

"20,000 Members On Our Twentieth Anniversary."

BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN



NOVEMBER 1914

Published Monthly by
J. H. TREGOE, Sec'y-Treas.
41 Park Row, NEW YORK.

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OF THE
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1914-1915

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THE CREDIT MAN'S DIARY, with a resume of the credit laws of the state and nation, has become one of the essentials in the credit department of every house, whether doing business on a large or small scale, with many customers or few. It is a work prepared for the practical use of the credit department by practical credit men.

THE CREDIT MAN'S DIARY for 1915 is now on the press. The edition is positively limited to a figure which will assure an annual clean up. Therefore the prompt sending of orders is advised.

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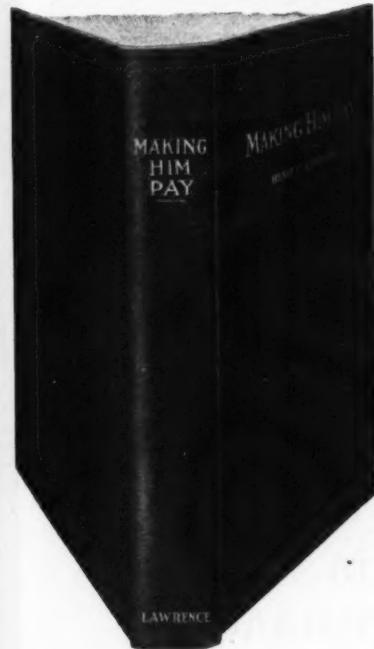
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be an easy mark for the beguiling collection agency solicitor. Investigate before signing a contract with any agency. The National office has large files on this subject which it is your privilege to use without cost. It is not a matter only of money paid in advance under all sorts of guarantees, of turning over money collected on your accounts for which the agency becomes virtually trustee, but of your good name being associated in the minds of even poor payers with a concern of low tone.

BULLETIN

OF THE
National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer
41 Park Row, New York

Entered as second-class matter March 11, 1905, at the Post Office at New York,
N. Y., under the Act of Congress of March 3, 1879.

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Permission to use articles appearing in the MONTHLY BULLETIN of the National
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Vol. XIV, No. 11 :: NEW YORK, NOVEMBER 16, 1914 :: Subscription, 1.00 per annum

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Where the Largest Net Gains Were Made in October

The BULLETIN presents the names of the affiliated branches of the associations which show the largest net gains during the month of October. Also there is added to the information as given last month the net membership as of November 2nd and the figure of membership for each of the branches as hoped for by the membership committee on June first. A matter of particular interest is that the Minneapolis association in its rapid growth since the Rochester convention (something over 28 per cent. increase has been reached), has already exceeded the figure which the membership committee asked of it by June. This is the first association to attain this distinction. Every local membership committee should write to one of the members of the Minneapolis committee to ask how they did it. The Minneapolis committee is made up of B. F. Atwood of Forman, Ford Company, J. W. Sprague of Janney, Semple, Hill & Company, and G. W. Bliss of Wyman, Partridge & Company.

It will also be noted that there is in the table presented a column designed to show how frequently an association is able to put itself in the honor roll.

ASSOCIATIONS SHOWING THE LARGEST NET GAINS
DURING THE MONTH OF OCTOBER

Association	Net Gain	Number of Times Association Has Been on Honor Roll	Membership as of Nov. 2d	Membership Figures Asked by Committee by June 1, 1915
Minneapolis Assn. of Credit				
Men	19	2	331	325
Wholesale Credit Men's				
Assn. of Green Bay	12	..	75	80
New York Credit Men's				
Assn.	12	2	1469	1600
Buffalo Assn. of Credit Men	10	..	402	450
St. Paul Assn. of Credit Men	9	2	301	325
Kansas City Assn. of Credit				
Men	8	2	363	400
New Orleans Credit Men's				
Assn.	7	..	304	325
Seattle Assn. of Credit Men	7	..	263	300
Wichita Assn. of Credit Men	7	..	74	101
Portland Assn. of Credit				
Men	6	..	213	250

New Members Reported in October

Atlanta, Ga. (203)-

Atlanta, Ga. (185). Atlanta Journal Co., The....John A. Bryce.....Newspaper.
Dold, Jacob, Packing Co....L. H. Coy.....Packers and Packing House

Products.
Eyles, F. L. Care M. C. Kiser Co. Individual.
Gate City Cotton Mills Samuel A. Carter.

Gate City Cotton Mills.....Samuel A. Carter,
East Point, Ga....Yarns.
Southern Spring Bed Co....Isaac H. Haas.....Springs and Mattresses.
Webb & Vary Co.....E. M. Vary.....Printing and Publishing.

Baltimore, Md. (507).

Baltimore, Md. (367).
Baltimore Paper Box Co. W. Catzen Paper Boxes.
Brash, A. PANTS.
Harris & Filler Frederick, Md. Groceries.

Newell, E. T., & Co.....Auctioneers.
Schwartzman, A.Tailor.

Benton Harbor, Mich.

Spencer & Barnes Co., The..Miss Mary L.
Spencer, Sec'y ...Furniture.

Bluefield-Graham, Va. (19).

Swift & Co.L. J. Wilburn,
Elkhorn, W. Va...Packers and Packing House
Products.

Buffalo, N. Y. (402).

Armour & Co.....S. M. Burtis, Packers and Packing House
Products.

Brady, B.1409 Seneca St....Lumber.

Buffalo Paragon Wall Plaster
Co.A. J. Smith.....Builders' Supplies.

Buffalo Photo Material Co...Geo. J. Mason.....Photo Materials.

Carlin, Fayette H.Morgan Bldg.Accountant.

Couch Georger Tire Agency,
Inc.F. P. GeorgerTires.

Cumpson, T. & E.Ed. CumpsonGroceries.

Frontier Cut Glass Co....J. W. Murray.....Glass (Cut).

Griffiths Floor Co.....Geo. A. Griffiths....Flooring.

Hammill, B. S., Fuel Co....F. J. Durdan.....Coal.

Hauenstein, A. G., Lumber Co. A. I. Reckhaw.....Lumber.

Mann, Stuart R.23 Allen St.....Farmer.

Manning, Maxwell & Moore,
Inc.E. W. Chadwick....Machine Tools and Electric
Traveling Cranes.

Montgomery Bros. & Co....J. R. O'Toole.....Lumber.

Perry-Victoria-Sand Co.Frank X. Ernst.....Sand and Gravel.

Rapid Service Engraving Co. W. B. Markenburg..Engraving.

Reeb, M. A.Gypsum Products.

Rochester Lithographing Co. Wm. K. Foster....Printing and Lithographing.

Winters & KostEdw. P. Winters....Painting (Sign).

Charleston, W. Va. (59).

Charleston Brokerage Co.....A. H. Thornton....Grain.

Chicago, Ill. (1,191).

Central Guarantee Co.Clarence J. Johnson.Bonding.

Chicago Coal Merchants Assn.N. H. Kendall.....Trade Association.

Clark, A. C., & Co.....C. H. Warren.....Dental Supplies.

Commercial Wall Paper Mill.E. F. Reineck.....Wall Paper.

Continental Credit Co.....A. R. Jones.....Brokers.

Darche Mfg. Co.....F. W. Jansen.....Electric Clocks.

Eagle White Lead Co., The..Edwin B. Bennett...Paints.

Edelmann, E., & Co.....E. EdelmannAutomobile Accessories.

General Paper & Twine Co. Geo. S. Fox.....Paper.

Heminway, M., & Sons Silk

Co.J. A. McDonald.....Silks (Sewing).

Herzog, Samuel, Co.Max BlumCloaks and Suits.

Kimball, Frank W., & Co.A. E. White.....Tanners' Supplies.

Merchants Syndicate Catalog

Co.John Baskerville ...General Merchandise.

Meyer, Louis, & Son.....325 W. Jackson Blvd.Woolens.

Northwestern Terra Cotta Co.Joseph EifelTerra Cotta.

Roberts, F. H., Co.....P. M. Morgan.....Confectionery.

Smith, Charles, Company....H. H. Hyer.....Furnaces.

Thatcher Furnace Co.....R. C. Cook.....Furnaces.

Trade Circular Addressing Circular Letters and Adver-

Co.P. F. Young.....tising..

Western Tire Co., The....G. E. Brothers.....Tires.

Wheeling Corrugating Co....Joseph HunterMetal Products.

Clifton Forge, Va.

Clifton Forge Grocery Co.,
TheB. F. Donovan.....Groceries.

Columbia, S. C. (27).

Glenn-Lowry Mfg. Co.....Earle Child,
Whitmire, S. C...

Danville, Va.

Danville Knitting Mills.....L. B. Conway, Jr...Knitting Mill.

Detroit, Mich. (495).

Burns & McMahonJohn McNeil Burns, Attorneys.
Christe-Oppenheim Co.G. Elmer H. Christe, Insurance Adjusters.
Mich. Wire Cloth Co.Hugh O'ConnorWire Cloth.
Norman, C. A., & Co.C. A. Norman.....Accountants.
Strong-Carlisle & Hammond
Co.J. L. Whitehead....Machinery.

Eau Claire, Wis.

Northwestern Flour & Grain
Co.Geo. ThersonFlour and Grain.

Erie, Pa.

Levi's, Jacob, Son & Co.....Albert D. Levi.....Trousers.

Ft. Atkinson, Wis.

James Mfg. Co.....Herbert Rosenour,
Cr. Mgr.Sanitary Barn Equipment.

Grand Rapids, Mich. (254).

Excelsior Wrapper Co.....E. A. Mezes.....Excelsior.
Great Falls, Mont.

Great Falls Paper Co.Paper.

Green Bay, Wis. (75).

Christensen, ConradMeats.
Curtis & Yale Co.W. E. Curtis, Sec'y,
Wausau, Wis.Sashes, Doors and Blinds.

First National Bank.....A. H. Grout, Cash,
Wausau, Wis.Bank.

Glass Fruit Co.C. A. Glass, Pr.,
Wausau, Wis.Fruits and Produce.

Grand Rapids Milling Co.J. P. Horton, S. & T.,
Grand Rapids, Wis....Milling.

Kickbusch, A., Gro. Co.....August Kickbusch,
Wausau, Wis.Groceries.

Kiefer Produce Co.J. L. Kiefer, Sec'y,
Wausau, Wis.Fruits and Produce.

Linski, M.Wausau, Wis.Fruits and Produce.
McEachron, H. E., Co.C. Dodge, Treas.,
Wausau, Wis.Milling.

Northern Milling Co.Chas. H. Hooker,
Wausau, Wis.Milling.

Peth Candy Co.Charles E. Peth, Pr.,
Wausau, Wis.Confectionery.

Reiland Packing Co.Nich. Reiland, Mgr.,
Grand Rapids, Wis. Packers and Packing House
Products.

Greensboro, N. C.

Sterling Furniture Co.Jno. A. Kellenberger,
Treas.Furniture.

Hickory, N. C.

Hutton & Bourbonnais Co.A. B. Hutton.....Lumber.

Kalamazoo, Mich.

Henderson-Ames Co., The....C. W. McKenzie....Regalia.

Kansas City, Mo. (363).

Earll Coffee & Mfg. Co.C. M. Earll.....Coffee Roasting.
Gray Bryan Sweeney Coal Co.P. Bryan.....Coal.

Dougherty, C. W., Mfg. Co.C. W. Dougherty....Disinfectants.

Hercules Spring Bed Co., The....J. W. Payne.....Beds.

Kansas City Sand Co.W. H. Caffry.....Sand and Gravel.

Paddock Coffee & Spice Co.F. A. Paddock.....Coffee and Spices.

Seidlitz Varnish Co.Chas. N. Seidlitz, Jr. Paints and Varnishes.

Shirk, A. J., Roofing Co.E. A. Thompson....Roofing.

Southwest School Supply Co.W. W. Crow.....School Supplies.

Wengert Hdw. Co. E. M. Ott..... Hardware.
Wilcox, H. E., Motor Co. R. E. Chamberlain.. Motor Cars.

Louisville, Ky. (143).

Ten Broeck Tyre Co. C. H. Thomas..... Tires.

Mason City, Ia.

Martin Mfg. Co. C. F. Long..... Tin and Copper.
Memphis, Tenn. (261).

Natl. City Bank of Memphis. W. K. Kyle..... Bank.

Milwaukee, Wis. (321).

Milwaukee Knitting Co. Harry M. Levy..... Knit Goods.
Schinner, A. D. Woodenware.
Standard Bedding Co., The. Paul J. Hettwer.... Beds and Bedding.

Minneapolis, Minn. (331).

Acme Tag Co. F. W. Newton..... Tags and Machine Work.
American Separator Co. R. J. Owens..... Separators.
Bosworth, F. L., & Co. P. M. Vernaas..... Silverware.
Boustead Elec. & Mfg. Co. Jas. T. Boustead.... Electrical Goods.
Chicago Bakery T. C. Murphy..... Bakery.
Climax Western Oil Co. Henry Teagle Oils and Grease.
Federal Rubber Mfg. Co. W. F. Bigelow..... Rubber Goods.
Good Year Waterproof Co. Joseph Copeland ... Clothing (Waterproof).
Hilliard, J. W., & Co. J. W. Hilliard,.....
Pipestone, Minn. Fruits and Fancy Groceries.
Kayser & Co. Howard Kayser Wall Paper.
Kinne Mfg. Co. A. A. Kinne..... Sheet Metal Specialties.
Koore Bros. Co. Frank J. Koore.....
Bemidji, Minn. Soda Fountain Apparatus.
Laird, R. M., Co. R. M. Laird..... Electrical Supplies.
Lavoris Chemical Co. Philip F. Tassie.... Druggists' Specialties.
Lunt & Heath R. L. Lunt..... Sale Engineers.
Murdock, H. E., Jewelry Co. H. E. Murdock..... Jewelry.
Murphy-Travis Co. Edward Murphy Printing and Lithographing.
North Star Woolen Mill Co. L. H. Thompson.... Woolen Goods.
Stone-Ordean Wells Co. F. L. Striblen..... Groceries.
Twin City Tile & Marble Co. James Taylor Tiles and Marble.
United Flour Mills Co. Fred S. Johnson.... Flour Mill.
U. S. Stove Repair Co. B. D. Dunham.... Stove Repairs.
U. S. Tire Co. John P. Chambers.. Tires.

Neenah, Wis.

Bagstrom Stove Co. Stoves and Furnaces.

New Orleans, La. (304).

Bay Shoe Co., Inc. C. N. Fortier..... Boots and Shoes.
Columbia Coffee Mills Co. J. M. Armbuster.... Coffee.
Dennery, Chas. Bakers' and Confectioners' Supplies.
Herring Motor Co. H. R. Parsons..... Automobiles and Accesories.
Hutchinson, E. R., Co. E. R. Hutchinson.... Confectionery.
Imperial Shoe Store. I. C. Benjamin..... Shoes.
Lob's, Chas., Sons, Ltd. Emile Lob Woolens and Tailors' Trim-
mings.

Louisiana Glass & Mirror

Works, Ltd. Jos. Weckerling Mirrors and Art Glass.
Meyer, Julius W. C. Meyer..... Paper and Stationery.
O. K. Knitting Mills, Inc. S. Kronengold Hosiery.
Salmen Brick & Lumber Co., Ltd. F. W. Salmen, Sec'y. Building Materials.
Wheeloock, Stillman W. Individual.

New York, N. Y. (1,469).

Bruno, C., & Son, Inc. B. Singleton Musical Instruments.
Chelsea Fibre Mills. G. W. Ekstrand,.....
Brooklyn, N. Y.... Cordage.
Coal Tar Product Co. Daniel K. Brower,.....
Brooklyn, N. Y.... Coal Tar Products.

Currick, Leiken & Bandler...H. S. Luft.....Clothing Specialties.
 Davis, Charles, Company, Inc.Wm. A. Watson,
 Brooklyn, N. Y....Varnish and Shellac.
 Epstein, Chas. Douglis, Co...Herman GlasserClothing.
 Franklin Trust Co.Danforth Cardoza ..Banks.
 French & WardCornelius H.
 TuszynskiWoolens.
 Mechanics Bank of Brooklyn. Wilton C. Donn,
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 Parker, Stearns & Co.....Ira K. Chichester,
 Brooklyn, N. Y....Rubber Goods.
 Plumbing Supply Assn. of
 N. Y.Frank S. Hanley....Trade Association.
 Royal Insurance Co., Ltd....C. F. ShallcrossInsurance (Fire).
 Tiffany StudiosG. K. Fullagar.....Decorations, Fixtures and
 Furnishings.
 Walther & CompanyFrank O. Walther..Paper.
 Woodward, Baldwin & Co....Henry B. Shute, Jr..Dry Goods Commission.
 Norfolk, Va. (170).
 Paulin, B. G.Accountant.
 Philadelphia, Pa. (871).
 Penn Leather Co.W. S. AndersonSole Leather.
 Quaker City Raincoat Co....Benj. A. Bittan....Raincoats.
 Woodward & Wanger Co....Wm. D. Asnip.....Plumbers' Supplies.
 Portland, Ore. (213).
 Bergmann, Theo., Shoe Mfg.
 Co.Chas. E. Cassell.....Shoes.
 Jones' MarketMiss Ethel M. Stiles Meats.
 McEwan & KoskeyL. F. Field.....Fruits and Produce.
 Morris & CompanyH. H. Bucholtz.....Packers and Packing House
 Products.
 Ohio Varnish Co., The.....Frank A. Bare.....Paints, Oils and Varnishes.
 Oregon, Washington Paper Co.D. J. O'Neill.....Paper.
 Rhinelander, Wis.
 Rhinelander Refrigerator Co.R. A. RiekRefrigerators.
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 Rome Mfg. Co.N. N. Barnes.....Pants.
 Simpson Grocery Co.....P. J. Mullen, Sec'y..Groceries.
 St. Joseph, Mich.
 Bradford & Co.....W. M. Goodrich....Novelties.
 St. Louis, Mo. (545).
 Andree & Kent Wall Paper
 Co.Fred W. Kent.....Wall Paper.
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 Co.O. H. Cook.....Mill and Evaporator.
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 Gilbert, A. & Sons Brass
 Foundry Co.Chas. F. Gilbert.....Castings.
 Grand Avenue BankGeo. W. Clarkson...Bank.
 Kelly-Springfield Tire Co....H. Lee Smith, Mgr..Rubber Tires.
 Oatman Condensed Milk Co.W. F. Oatman, Tr.,
 Dundee, Ill.Milk (Evaporated).
 Underwood Typewriter Co...W. D. Crawford,
 Mgr.Typewriters.
 St. Paul, Minn. (301).
 Bay State Milling Co.....Frank Allen,
 Winona, Minn. ...Milling.
 Botsford Lumber Co.....O. M. Botsford,
 Winona, Minn. ...Lumber.

Eckardt Mfg. Co.....A. H. Eckardt.....Agricultural Implements.
Fosston Mfg. Co.....J. MadvigAgricultural Implements.
Hayes Lucas Lumber Co.....J. W. Lucas,
Winona, Minn. ...Lumber.
Onalaska Woolen Mfg. Co....J. G. Robb,
La Crosse, Wis....Woolens.
Ramer, A. M., Co.....Geo. H. Ramer,
Winona, Minn. ...Confectionery.
Schoonmaker, E. B.....Winona, Minn.Produce.
Schuler Chocolate Factory.....Chas. C. Schuler,
Winona, Minn. ... Chocolates.
State Bank of La Crosse.....Jno. M. Holly, Jr.,
La Crosse, Wis...Bank.
Willis, H. J.Winona, Minn.Fuel, Lime and Cement.
St. Petersburg, Fla.
Central National Bank.....A. F. Thomasson...Banking.
Salt Lake City, Utah. (122).
Baugh & Sons Co.....W. G. JarvisFertilizers.
Merchants Candy Co.....F. X. A. Eberley....Candy.
Nelson & Ricks.....J. A. NelsonProduce, Butter, Eggs and
Cheese.
Ogden State BankA. P. Bigelow,
Ogden, UtahBank.

Seattle, Wash. (263).

Atlantic-Pacific Neckwear Co.David BrownNeckwear.
Belknap, C. C., Glass Co.....L. O. SandinGlass.
Bowers Rubber WorksD. D. TrippRubber Goods.
Chanslor & Lyon Co.....D. V. Ackerman....Automobile Supplies.
Elmer & Moody Co.....Geo. A. Elmer.....Sashes and Doors.
Metropolitan Building Co....J. F. Douglas.....Builders.
Northwest Trading Co.....D. W. Hartzell.....Hay and Grain.
Seattle Seed Co.....H. SchuettSeeds.
Stewart & Holmes Drug Co.M. W. Williams....Drugs.

Springfield, Mass. (32).

National Equipment Co.....Paul R. Hawkins...Machinery (Confectionery).

Staunton, Va.

Farmers & Merchants Bank..C. R. Caldwell, Pres.Bank.

Utica, N. Y. (110).

Cooper, H. H., & Co.....H. H. Cooper.....Clothing.

Watertown, Wis.

Bank of Watertown.....F. W. Gamm, Cash...Bank.

Wichita, Kan. (74).

American State Bank, The...Philip DrumBank.
Citizens State BankW. C. Kemp.....Bank.
Ingram Yankey & Co.....E. W. Ingram.....Insurance Bonds.
Kansas Gas & Elec. Co.....C. F. Davis.....Gas and Electricity.
Schnoor, E. V., & Co.....E. V. Schnoor.....Cigars.
Snedecker, J. H., Cigar Co....J. R. Snedecker.....Cigars.
Union State Bank.....A. N. McQuown....Bank.

Youngstown, O. (136).

Jones, S. Calvin.....201 Stambaugh Bldg.Real Estate.

Jones-Hewitt Insurance
Agency, TheI. S. Hewitt.....Insurance.

Joshua, E. R.Coal.

"Work a little harder," has been suggested in the Bulletin of one of the local associations. "Don't sit down and mope and worry, but get under the burden, keep a steady grip, maintain a stout nerve, never depart from the 'square deal rule,' and effective work can be done."

CENTRAL CHATS

WE call money a measurement of value and the experience of nations has proved that integrity and safety can best be assured through a single standard.

Likewise all the practices of life must be measured by a single standard if the relations of men are to be sound and wholesome.

The integrity of commerce is dependent upon a single standard. There cannot be a set of rules for one commercial situation and other rules for another situation. There cannot be the expression of honesty when honesty will pay the best immediate return and on the other hand the expression of dishonesty if that were thought to offer the largest immediate return. There must be a single standard if honor and honesty, upon which safe and enduring business is founded, are to be kept from strain.

The texture of commerce will be sound when the principles and practices of business are measured by a single standard.

CENTRAL CHATS

THE instinct to gamble cannot be questioned. Instances of daily occurrence point to it.

The psychology of a situation is difficult to reach, where a credit man, whose very name should be synonymous with careful discrimination, accepts a communication at its face value and does not discover "who" has written it.

So long as conscienceless men can obtain thousands of dollars worth of merchandise upon no more capital than a few letterheads and postage stamps, and credits are not checked but goods given away, the avoidable portion of our bad debt waste will not be decreased.

We lament the fact that there is such a laxity in credit granting, as a result of which the commercial crook is encouraged in thinking that the game is easy to play. He is assured that not more than one in a thousand defrauded creditors would raise a hand or contribute a penny to run him down and punish him.

When is this thing going to stop?

A handwritten signature in cursive script, appearing to read "J. H. Gregor." The signature is fluid and written in black ink on a white background.

EDITORIAL

IF you want to earn lasting gratitude for yourself take pains to set your subordinates in the office an example of well-organized efficiency. The process of good habits building will seem irksome to them at first, but if once the right sort of habits are formed, action will proceed with very little expenditure of energy, which will be conserved for increasingly higher attainments. What opportunities the men in command are forever letting slip by to train and strengthen the minds of subordinates! What opportunities for making them richer assets for themselves, their fellows and their concerns!

THE world is full of the facts upon which is predicated the safety or danger of credit extensions. Steadily men have been working to perfect the gathering of these facts and their organization for mutual protection. We have weather news, attaining an exactness which has become a matter of great importance in many commercial lines; we have crop news under governmental direction, which is now recognized as of immense value in manufacturing, mercantile, as well as banking circles; we have statistical news of vast variety which is all the time influencing our operations in the expansion and contraction of trade; and now we are endeavoring to bring to a tolerable degree of perfection that other vast body of intelligence which, for a better term, we may call social—the ledger experience, the rumor, the known facts of methods of living, general impressions as to character, ability, habits, moral sensibility, etc.

Here is a vast field calling for better methods, methods which will, with integrity, place before the credit grantor the facts which bear on the risk in hand and simplify their interpretation. This is what we must strive for, for every advance in commerce must be co-extensive with advance in exact credit information. The development of methods of gathering and organizing this information is the great work which the National Association of Credit Men and its members are expected to perform.

Are we bending our energies to this end as earnestly as the greatness of the need requires?

IT is not a very satisfactory commentary on the care exercised by credit men which is given by Secretary Buck, of the Baltimore association. Speaking of the proper proving of accounts in bankruptcy, he states that in nearly every adjustment case he has to send the same account back sometimes two or three times before the

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creditor properly renders his proof. Statements are forwarded which will not pass in court. The adjustment bureau returns them instructing that they must be made up by items. This is followed by a return with a certificate attached instead of a notary public's acknowledgment. Again and again it has to be returned to have the power of attorney made out, and if the power of attorney is attached very possibly it comes unsigned. In one instance Secretary Buck had to return papers to a house four times before the account was proved to the satisfaction of the referee. Such stupidity gets on one's nerves, and in the credit department should be looked upon as unpardonable.

Notes on Association Activities

The fire insurance committee of the Pittsburgh Association of Credit Men, D. C. Shaw, chairman, is working in conjunction with the director of public safety, for a parade in the interest of fire prevention, with a view to educating the people to more care in the use of matches and inflammables, and the elimination of rubbish about buildings and property.

The Oshkosh Association of Credit Men has organized a credit exchange bureau and announced that the bureau will be conducted on the basis of liberal exchange with other locals, with a charge of twenty-five cents to members of the National Association located outside of Oshkosh. Later it is expected to add to the organization's activities an adjustment bureau.

The effectiveness of the San Antonio association in strengthening the credit situation in the Texas markets has been demonstrated so frequently that it has interested jobbers in the Austin market, the capital city of the state, who recently invited President Elliott, Secretary Hirshberg and Director Gohlke, of the San Antonio association, to appear before the Austin jobbers and consult with them regarding the formation of an affiliated branch in their city. Members of the Association will later be apprised of the result of this meeting.

The Philadelphia association has arranged a series of four talks on export trade, to be given at the noon day luncheon hour, the subjects being as follows: "Trade Expansion," by Dudley Bartlett, chief of the foreign trades bureau of the Philadelphia Commercial Museum, "The Exporter's View Point," by Calvin M. Smyth of Young, Smyth, Field Co., "The Opportunities for Importers," by Charles D. Joyce of the A. Colburn Co., "Our Financial Relations With Our Southern Neighbors," by Freas Brown Snyder of the First National Bank.

As directed at the last convention, the National Association of Credit Men has been at work upon a model law to meet, so far as feasible, the evils of the sale of accounts receivable. The Association is rapidly whipping into shape a measure which it believes will meet constitutional requirements and at least overcome some of the phases which present themselves in the secret sale of accounts receivable. The BULLETIN will be in position to make fuller announcement on this subject in a later issue.

The officers of the Tennessee Association of Credit Men, comprising the affiliated branches of the National Association, Memphis, Nashville, Chattanooga, Knoxville and Bristol, have announced that the annual meeting will be held at Nashville, January 26th and 27th. The announcement points out that the present condition in the south, calling particularly for co-operation will make evident the importance of a large attendance.

Secretary Casley, of the Decatur-Springfield association, reports a great stirring of interest among his fellow members, especially in the direction of building up the membership, which he declares he has reason to believe will be doubled by the time of the Salt Lake City convention. The BULLETIN wishes the Decatur-Springfield association the best of success, and hopes that it may be the first to have attained the distinction of a 100 per cent membership increase during the current year.

At a meeting of the Minneapolis association in October a resolution was adopted empowering the legislative committee to take necessary means for the enforcement of the fictitious name law, passed by the state legislature, a law making it criminal to adopt a fictitious name for the purpose of seeking credit. The resolution recites that this legislation has become a dead letter through lack of interest in its enforcement, and Chairman Hopkins of the committee is empowered to conduct investigations looking to the prosecution of offenders.

President D. A. Landress, of the Chattanooga Association of Credit Men, invites members of the National Association desiring special information upon credit conditions in the Chattanooga district to address him care of Trotter Brothers, or George W. Wallace, of the Betterton-Wallace Shoe Co., who is chairman of the special committee on co-operation appointed by President Landress for special service as long as prevailing conditions in the South continue. President Landress says that letters written to either regarding extensions or offers of compromise from concerns near Chattanooga will have the very best attention.

A most important action to set aside a preference has just been decided in favor of the clients of Rolland J. Cleland, manager of the Adjustment Bureau of the Grand Rapids association. Mr. Cleland, acting in behalf of the Standard Varnish Works, of Chicago, a member of the Chicago association, secured a decree in the Circuit Court of Appeals, sitting at Cincinnati, to the effect that the judgment rendered in the United States District Court in favor of the trustees in bankruptcy of the estate of Handy Things Company against the Stearns Salt & Lumber Company had been affirmed. The judgment amounts to \$19,753.71, and a preference of this amount in favor of the Stearns company is thus set aside.

The Kansas City Association of Credit Men has already under way a practical course of instruction on commercial credits, in connection with the local Y. M. C. A. The chairman of the advisory committee, and the supervising instructor, is C. E. Vandel, of the Western Electric Company, till recently president of the association. On the opening night, October 21st, the speakers were R. M. French, H. G. Moore and E. L. McClure, who will later each give at least one of the lectures in the course. It will be noted that the Kansas

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City association has adopted the method which has been found so satisfactory in other cities, namely, to have the course conducted under one supervisor, who shall oversee the lectures from start to finish.

Secretary Bridgman of the Buffalo association writes that he believes his fellow officers have hit upon the right plan to increase the membership. Because they are specially interested in the success of their administration, the officers and directors, with the exception of the president, constituting the executive committee, have appointed themselves upon the membership committee. The committee in turn has appointed a special chairman, and to each member is assigned the responsibility for obtaining his portion of the increase for a certain month. Each member so assigned selects a team of four to assist him. The executive committee has offered as prizes to be distributed at the close of the season watch fobs, bearing the "Vigilantia" seal in gold and enamel. The work is already begun and at the meeting of October 15th an increase of eighteen was shown. The spirit of rivalry has already seized the members of the executive committee, and it looks as if there were not to be any ground left fallow where membership growth is at all promising.

Chairman Johnston, of the credit co-operation committee of the New Orleans association, which committee has been acting as a sort of prudential committee for the New Orleans district, has issued a letter in which he asks all the members to put all applications for extensions through the New Orleans adjustment bureau, which has equipped itself thoroughly to make investigations with a view to distinguishing between the individuals and concerns asking for special favors for the purpose of putting off the date of payment or avoiding it altogether and those who are worthy of assistance. He points out that the bureau is under the direct control of the superintendent and board of directors of the New Orleans association, and that the board is giving right now more than the usual attention to the end that efficient work shall be performed. Now is the time, as the letter points out, for friendly adjustments, a time for doing all that can be done to prevent waste of assets and men through the forcing of the bankruptcy issue.

President J. L. McWhorter of the Associations of Credit Men of Tennessee, has sent a letter to the officers of each constituent local organization regarding the unprecedented and extraordinary situation in which the south finds itself. He speaks of the high nervous tension in southern commercial centers and of the fact that business men generally in southern states are apprehensive for the future and are reaching out for relief in any direction. In view of this, he said, if failures are to be kept down to a minimum, members of the Credit Men's Association must constantly exercise forbearance, must be liberal in the matter of extensions and carefully avoid all measures tending to precipitate failures. He urges that in all cases of embarrassment and insolvency members stand together as one man, doing all that they can to put into universal practice the spirit of mutual helpfulness that the Association has so long preached.

The legislative committee of the Chicago Association of Credit Men through its counsel, Henry S. Blum, has issued a pamphlet setting forth the legislation which the association proposes to seek through the next Illinois legislature and the reasons therefor. Foremost are placed acts to prevent evasions of the bulk sales law, which include an act to make violation of the bulk sales law grounds for attachment, an act to make

the buyer of goods in violation of the bulk sales law liable as garnishee, and further, an act requiring five days recording of a chattel mortgage before foreclosure. As the committee says, these measures are of no significance except in so far as they prevent palpable evasions of a measure now in force in every state in the Union but one, nor is there any other interest effected except such as may be concerned in the evasion of a bulk sales law. The committee is also to seek the passage of the uniform false statement act which, at the instance of the national association, has already been adopted in many states.

West Virginia is contributing another splendid affiliated branch to the national organization,—the Central West Virginia Association of Credit Men being formed at an enthusiastic meeting held November 4th at Clarksburg. Forty-three members were enrolled drawn from Elkins, Sutton, Belington, Weston, West Union and Burnsville, besides Clarksburg. Addresses were made by T. B. Howard, representing the National Association, and H. W. Russell, secretary of the Parkersburg association, who gave an outline of the special service which affiliated branches are performing for their immediate membership. Mr. Russell outlined the practical workings of a credit exchange and adjustment bureau, as also legislation which he believed the credit men of West Virginia should work for. W. T. Wallis, of Hornor-Gaylord Company, was elected president, J. F. Hart, of the Hart Produce Company, first vice-president, Robert Morris, of the Morris Grocery Company, second vice-president, Bert Evans, of the Leatherbury Shoe Company, treasurer, and Karl A. Holy, of the Williams Hardware Company, secretary. A credit exchange and adjustment bureau is already assured, more than half the members having pledged themselves to subscribe a sufficient sum to put such a bureau on a solid footing.

Notes—General

Members of the National Association of Credit Men who have had dealings with the Consolidated Adjustment Co. of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Louis Grossman, of Hirsch Brothers & Company, Louisville, is keeping before his salesmen constantly their duty toward the house in the matter of collections as well as sales. He has had printed a card which is forwarded to the salesmen daily. It reads "Safety first. Watch your credit list."

A member calls attention to the following which a Tennessee doctor has had printed at the top of his letterhead:

"Prompt settlement of all accounts is requested. If bills are not paid promptly they will be passed to my attorney for collection. If you pay your physician promptly, he will attend you promptly, night or day, rain or shine, while your slow neighbor waits, as he makes his doctor wait, and while he waits, 'The Angels gather him in.'"

Members of the Association, especially in New York state, will be glad to learn of the election of Clifford T. Horton, of Buffalo, to the state senate, Mr. Horton receiving a majority of 5,000 votes over his

opponent. Mr. Horton served last year in the legislature and led in the demand for special measures for the protection of credit, among them the bulk sales law, drafted after the Michigan statute. With Mr. Horton in the senate the Association will have in that body a splendid advocate of its principles and purposes.

It is reported that various attorneys located at Washington, D. C., are communicating with corporations in various parts of the country offering their services for a small sum as agents under the act recently passed to create a federal trade commission to regulate industrial corporations. In many states foreign corporations are required to name an agent upon whom all service and processes may be made and these Washington attorneys are evidently trying to create the impression that under the new law like representation at Washington is required. It is to be observed, however, that there is no provision in the law calling for such an agent.

In the article appearing in the October BULLETIN under the title "The Perversion of the Cash Discount," by A. Steiner, New Orleans, La., an error crept into the table presented on page 862, next to the last paragraph of the article. In showing what the abuse of the discount means Mr. Steiner presents the following, which is a correction of the October BULLETIN table:

½ per cent cash discount in 10-30 days means 9 per cent per annum.
1 per cent cash discount in 10-30 days means 18 per cent per annum.
2 per cent cash discount in 10-30 days means 36 per cent per annum.
3 per cent cash discount in 10-30 days means 54 per cent per annum.
6 per cent cash discount in 10-30 days means 108 per cent per annum.
1 per cent cash discount in 10-60 days means $7\frac{1}{5}$ per cent per annum.
2 per cent cash discount in 10-60 days means $14\frac{2}{5}$ per cent per annum.

It is with pleasure that the BULLETIN announces the designation of one of its best friends to the position of chairman of the board of the Federal Reserve Bank of Philadelphia, Richard L. Austin, formerly president of the Girard National Bank. The designation of Mr. Austin assures for the new institution, management which will give the new system the highest confidence throughout the Philadelphia district. Incidentally the BULLETIN is permitted at the same time to announce the election of A. W. Pickford to the office of assistant cashier of the Girard National Bank. The Philadelphia Credit Men's Association can count among its membership none who have contributed more than Mr. Pickford to the progress of that organization. His countless friends in the National Association will rejoice in Mr. Pickford's advancement.

At the convention of the American Bankers' Association, held in Richmond last month, there was organized a new section to be known as the "Credit Men's Section" of the American Bankers' Association, with which it is said the credit men of three hundred banks have indicated their intention to affiliate. Oliver J. Sands, formerly president of the Richmond Association of Credit Men, was elected president, E. S. Kennard, of Rumford, Me., vice president, and the executive council is made up of O. E. Doty, of Springfield, Mass.; Charles E. Meek, president of the National Association of Credit Men; J. H. Pulicher, of Milwaukee; George L. Tickner, of Syracuse, and E. M. Wing, of La Crosse. The National Association will be glad of this additional force in the credit world, and hopes that with the progress of time the new section of the American Bankers' Association will touch the work of the National Association more and more to the advantage of both.

Joseph A. Broderick, a member of the New York Credit Men's Association, who has for several years been New York State Bank Examiner in charge of the credit and private bankers' bureaus, has resigned, having been appointed by the Federal Reserve Board Chief of the Division of Audit and Examination. Mr. Broderick, prior to his appointment to the banking department in February, 1910, was connected with the Morton Trust Company of New York for a period of over ten years. He is responsible for the introduction into the New York State Banking Department of a system of foreign exchange branch examination, in connection with which he went to Europe in 1912 and was the first American official to examine banking branches abroad. The same year Mr. Broderick also organized the credit bureau of the banking department and has been active in the affairs of the National Association of Supervisors of State Banks, of which he is an honorary member. Mr. Broderick has always taken much interest in the educational activities of the American Institute of Banking.

The National Implement & Vehicle Association is urging upon American bankers the responsibility imposed upon them by the great European war because this country, as the association points out, will be called on as never before to help feed the nations of Europe. They are asking the bankers to impress upon the farmers, particularly of the south, the necessity of diversifying their crops, experience having shown that a one-crop country cannot continue to bring prosperity to its producers, even the great wheat states of the Dakotas having discovered this after several years of wheat failure. The association is urging great care in seed selection, in proper tillage and cultivation to bring increased crops to meet increased demands, more intensive cultivation quite as much as increased acreage. It is urging an increase in the number of farmers raising stock, cattle, hogs and poultry, with a view to securing natural fertilizer. And finally the association is urging that the bankers and farmers refrain from speculating or from encouraging speculation, but do all that is possible to encourage the expansion of legitimate business.

At a recent meeting of the Kansas City association, one of the members, L. R. Ehrlich, presented startling figures to show the enormous increase in wealth of the four great wheat and corn raising states which, to a large extent, are dependent upon the Kansas City market, Nebraska, Kansas, Missouri and Oklahoma. These four states had a total production of wheat in 1914 of 313,417,000 bushels as compared to 201,726,000 bushels in 1913. Mr. Ehrlich figured that with the market value of wheat in the Kansas City market on September 10, 1913, as 89 cents, and the same date in 1914 \$1.10, there would be a return to the people of those states of an increase of \$122,860,100 on the increased number of bushels, and \$43,362,460 on the increased price, or a total advantage on wheat alone as against last year, of \$165,222,560. He also pointed out that in addition the corn crop for the four named states, plus Arkansas, is 597,600,000 bushels for 1914, as against a five-year average of 365,911,000 bushels. Is there any wonder that the feeling of optimism pervades the Kansas City market?

A Baltimore enterprise has come to the fore in developing effective ways and means of linking the Americas into a close commercial union. Feeling that the first essential is that the peoples of the two continents must become as familiar as the peoples of the eastern states are with

those of the western, the Fidelity Trust Company of that city has arranged for a tour which is to cover South America, to start from New York January 27th, and cover 16,130 miles in 106 days, 54 of which will be in the principal ports of the eastern and western seabards. Arrangements have been made for meeting bankers, merchants and manufacturers in each port. It is hoped that enough time will be spent everywhere to make warm friends and establish an understanding of each other's needs and a basis for trade. This effort is in line with the broadening opportunity given to the bankers of the United States under the new Federal Reserve Act, but the object of the trust company is more immediately educational. The American registered steamship "Finland" of the Red Star Line has been chartered. It will afford accommodations for several hundred passengers and for exhibits of materials "Made in the United States of America."

J. D. Benner, formerly manager of the adjustment bureau of the Tacoma association, is urging the necessity of systematic quarterly examination of county records, the quarterly period being chosen because of the four months limit on preferences set out in the bankruptcy law. The examination he proposes covers all deeds, real estate contracts, real estate mortgages, chattel mortgages, conditional sales contracts, bills of sale, suits, judgments, and everything that in any way has to do with merchants or other individuals who obtain credit from the jobbing trade or banking institutions. The party who makes such county record examinations would be further charged with the duty of securing property statements containing specific as well as general information, these statements being secured in personal interviews with the merchants who should be thoroughly interrogated. At the same time Mr. Benner points out that such questions should be asked as, "Does the merchant endorse notes or sign bonds for his friends?" "Does he carry life insurance in favor of his creditors or his banker?" "Is he inclined to speculate?" "Does he have heavy expenses aside from business?"

In Babson's report for September is a discussion of the cancellation of orders evil. The great proof of its injustice Mr. Babson points out is the fact that the man who has the habit himself fights vigorously when someone tries it on him. If such a man would stop to consider the question carefully he would see that the only way to get rid of cancellation evil is first to free himself from all offence in this particular. Even the most selfish man, if he is intelligent, must realize, says the report, that he cannot keep on "putting it over" when both the man from whom he buys and to whom he sells are trying to stop this bad practice. Mr. Babson makes the suggestion that the policy of publicity, which has worked so successfully in many cases, should also be adopted in regard to cancellations by all business men's organizations, each member sending to his association's headquarters the number of orders taken each month and the number of cancellations, the figures to be kept absolutely confidential by the secretary. At the end of the month the figures should be compiled and sent to the members so that, without any secrets being revealed, each member could see what percentage of orders is cancelled in the whole trade, and with this he could compare his own percentage of cancellations.

In speaking before the Milwaukee association recently, Thomas Z. Tyler, of The United Agency, called attention to a "Page for the Pessimist" as it was called in a recent issue of the *Investor's Magazine*.

The magazine presents the following table asking that anyone who is pessimistic about the future of his country study the fact as follows:

	United States.	Approximate Share of U. S. in World. Total Per Cent.
Area (square miles)	3,600,000	7
Population	102,000,000	6
Corn product (bushels)	2,600,000,000	68
Wheat product (bushels)	911,000,000	20
Cotton product (bales)	14,000,000	61
Sugar product (pounds)	3,557,000,000	10
Tobacco product (pounds)	791,000,000	35
Number of cattle on farms.....	59,900,000	15
Coal product (short tons)	534,000,000	40
Petroleum product (bbls.)	238,000,000	63
Copper products (pounds)	1,243,000,000	55
Iron ore (long tons)	57,000,000	42
Gold product	\$93,000,000	20
Stock of gold	\$1,890,678,304	23.6
Value of all farms products.....	\$9,751,000,000	No data
Value of manufactures	\$20,672,000,000	No data
Imports in fiscal year 1914.....	\$1,894,000,000	9
Exports in fiscal year 1914.....	\$2,365,000,000	12
Foreign trade, fiscal year 1914.....	\$4,259,000,000	10
Domestic trade, fiscal year 1914.....	\$40,000,000,000	No data
Railways (miles)	259,000	38
Aggregate wealth, estimated.....	\$140,000,000,000	No data

The 1915 National Convention

The dates of the 1915 convention of the Association, to be held in Salt Lake City, have been set. They are June 15th, 16th, 17th and 18th, with Hotel Utah as the convention headquarters. Already several associations have made application for hotel reservations. Communications on this subject should be directed to Joseph Johnson, chairman of the Hotel Committee, whose address is Morrison, Merrill & Co. Members of the Utah association, under the direction of President Parsons, are hard at work upon convention details, determined to do everything in their power to have every visiting member feel thoroughly glad that he gave himself the privilege of coming to Salt Lake.

Through the courtesy of Secretary Hughes, of the San Francisco Association of Credit Men, the BULLETIN's attention has been called to the specially favorable rates to be made to California during the Exposition season of 1915. The round trip to San Francisco, Oakland, San Diego, and Los Angeles is as follows with return limit of tickets three months from date of sale:

Chicago, Ill.	\$62.50	Kansas City, Mo.	\$50.00
St. Louis, Mo.	57.50	Atchison, Kan.	50.00
Peoria, Ill.	59.25	St. Joseph, Mo.	50.00
Omaha, Neb.	50.00	Denver, Colo.	45.00
*New York, N. Y.	94.30	*Pittsburgh, Pa.	81.20
*Philadelphia, Pa.	92.95	*Washington, D. C.	92.30

*Approximate—Subject to change. Fares one way via Portland, Ore., or Seattle, Wash., \$17.50 higher. Correspondingly low fares from other points.



HENRY P. SPILKER

Sterrit-Thomas Foundry Co., Pittsburgh, Pa.
Chairman, Membership Committee

Leader in the Movement for 20,000 Members on the
Twentieth Anniversary

The Fallacy of Using the Argument, "We Need the Money"

By W. A. VAN HEUKLON.

The terms of sale is the only practical foundation for the collection of a past-due indebtedness.

The foundation of all credit is the written or implied promise to pay the purchase price at maturity. When an indebtedness becomes due, we have many ways of enforcing the terms of the sale contract, all of which impress the debtor with the fact that he is delinquent, that he is wholly in the wrong, and so far as the amount of our account is concerned, that debtor is at our mercy—this is the proper relation of debtor and creditor under those conditions, and anything which disturbs those relations is wrong and improper.

The effect of repeatedly urging a debtor to observe the terms of a sale contract leads to an increasing respect:

First.—For your business ethics.

Second.—For your system of doing business.

Third.—For your own integrity, and for the permanency and stability of your firm and indicating that your business is conducted along proper lines.

Now, suppose you write the debtor that you urgently need the money to meet your own obligations.

First.—You reverse the positions, and you become a pleader for money that belongs to you, morally, and legally—you unconsciously place the debtor in a superior position and conferring a favor upon you if he condescends to send you a check.

His following train of thought will undoubtedly be this:

First.—That firm must be very weak financially, poorly managed and utterly unable to help me in a real crisis, hence the sooner we close that account, the better for us.

Again, in selling a customer we start out with his written or implied promise to pay at maturity, which is satisfactory and sufficient from your standpoint then, but the moment you urge that you "need the money" your original agreement is forgotten, and practically voided, as there is nothing in common or similar in the arguments.

A final reason is the fact that a "hard luck story" might be used once and through the generosity of the debtor, have the indebtedness paid—but all will admit that its repeated use is not only less effective, but demoralizing to a customer's respect for sales terms.

On the other hand, many repetitions urging payment because every business gentleman is expected to keep his promise and fulfill his contract becomes increasingly effective and impresses the customer with the strength, permanency and progressiveness of your firm. Let us all combine in this campaign of educating the customer to be a business man upon whose word we can rely.

ANOTHER VIEWPOINT

By J. P. GALBRAITH.

In the last bulletin we notice a question as to whether it is a good business practice to plead the need of money in asking customers to pay what they owe. Of course, there are two sides to this question, but we believe if the matter is fairly placed before a customer so that he understands the whole situation that it is advisable to state to him that you need money to meet your obligations. In making adjustments the writer has repeatedly explained to customers that in order to pay dividends which would warrant the investment of money in the business, it was necessary to invest only a sufficient amount of money to carry on the business, in accordance with the terms of sale. That where we were called upon to carry the accounts of customers longer than the regular terms, that we were obliged to borrow money, and that it was only because of customers not keeping their contracts with us that this was the case. That if all customers paid their bills promptly in accordance with the terms of sale there would be no occasion for borrowing from the banks. That when customers did not keep their contracts with us, we were obliged to borrow money from the banks, because we could not afford to allow our bills to go unpaid and that in most instances the bills were paid considerably in advance of the receipt of the goods. In many cases where the goods were imported that they were paid for sometimes weeks in advance of the receipt of the goods. This explanation not only is a leverage in the collection of the account, but it places the customer in a position to know why jobbers require payment of their bills when due.

Without this information many customers feel that jobbers have unlimited capital to carry on their business and that it is simply an inclination to act mean and to mistreat them when they insist upon payment of the amount due them. Most of your customers do not understand the necessity for prompt payment, and do not understand that a business cannot be successful if it is overloaded with capital and is run in a slipshod manner and customers allowed to make their own terms, and we firmly believe that if, as before stated, the matter is plainly placed before the customer, that you do need money in your own business, that it not only is an argument in favor of his paying, but he realizes the necessity of performing his obligation in accordance with the terms and contract entered into.

If You Sell the Printing Trade

The following resolutions adopted at the fourth annual convention and cost congress of the Ohio Printers' Federation, held in September, will be received with much interest by the members of the Credit Men's Association as pointing to an ideal in the printing craft, looking to the establishment of sound principles in an industry which in large measure is not conducted on a business-like basis. The resolutions are as follows:

'WHEREAS, We, the Ohio Printers' Federation in annual convention assembled, are of the opinion that it is of the utmost importance to every master printer that he have a competent cost system operating in his plant in order that he may have a correct and accurate knowledge of his hour costs in each department; and that it is of equal importance to the members of banking associations and of credit men's associations doing business with master printers; therefore be it

Resolved, That we earnestly suggest for the common good that, in all cases where credit accommodation is sought by any printer, he should be required to establish the fact of his possessing and operating in his plant, some standard cost finding system which is recognized among printing experts as being accurate and adequate for the purpose, and be it further.

Resolved, That the secretary of the Ohio Printers' Federation be instructed to mail copies of this resolution to all local and state organizations and to the officials of the United Typothetae and Franklin Club of America, and to editors of the printing trade journals and to the officials of the National Association of Credit Men, and to the officials of the American Bankers' Association; with the request that wide publicity among their members be given these resolutions, and also (by amendment) that copies be mailed to every printers' supply house in the state of Ohio."

Some people, unfortunately, do not feel the need of an official moratorium; they declare one independently of governmental action. There is no moratorium in California, but a member sends a communication which he received from a customer, reading as follows:

"Please find check. It is too bad you couldn't get along without nagging at a fellow for his money all the time. If you can't get along with a little money once or twice a year, better sell out to a firm that can."

Apparently the only concerns, in the estimate of our California friend, who are entitled to exist are those which can say to their customers, "Pay when you please and as much as you please."

The Problem of Returned Goods

EDWARD P. TUTTLE, ATLAS SHOE COMPANY, BOSTON, MASS.

The "Returned Goods Evil" (we call it that in our branch of the trade) was a vexatious problem, to say the least, a quarter of a century ago, but it has grown with the passing years to such proportions that it has become a vital factor and has imposed a burden that has materially added to the cost of doing business and cut into the margin of profit.

Now, what are the causes that have brought about this very unsatisfactory phase of our business? Is the retailer wholly at fault, or does some of the responsibility belong to the wholesaler? How does the salesman figure in it?

I am not disposed to lay the whole blame upon the retailer. He has been encouraged by us to do those very things which we now blame him for. We are all so anxious to get business and so afraid of offending the customer that we lack the backbone to assert our just rights; in fact, our attitude has caused the retailer finally to feel that he was the "whole thing;" that it was his privilege to dictate to us, and that we had no rights that he felt bound to respect when they conflicted with his interests.

It has been quite a common practice for the retailer to place orders with several houses on competing lines for three or four times the amount he needed, and when the goods were received, select those that he wished to keep and return the rest with the excuse—"Not up to sample," etc. We have all, for the most part, *stood for it*. I have in mind a glaring instance of this kind. Some three or four years ago a dealer gave our salesman a large order. It looked good to us. We felt we had our lines well represented in that store, but he also gave an order for similar goods and of fully as large an amount to one of our competitors, and after he had gotten the goods in from both houses he sent back a goodly portion to us, and fully as large a proportion to our neighbor, with the excuse that the goods were not up to sample, and so on.

We wrote the customer after examining the goods that we felt he was over-critical, but we wanted to please him, would cheerfully have goods selected, pair by pair, to take the place of those he had returned. Immediately he came back with a short, curt letter, stating that he had all the goods he needed and that he did not want any more; that our goods did not come up to the standard and he had supplied himself elsewhere. Our salesman called upon him a few days after this and met with a mighty cool reception. The dealer termed our house *too stiff* for him to do business with, not willing to be accommodating, etc., and then contrasted us with our competitor, showing our salesman the letter he received from this competitor, who promptly sent him credit for the full amount of the goods returned, expressed humiliation that the goods did not please him, but hoped he would try again.

Instances of this kind are frequent and they illustrate the sort of education we are giving the retail dealer.

We lost that customer temporarily, but shortly after that we commenced to sell him in a small way, and his business has developed on our line of goods until he is today the largest and most satisfactory account we have in his city. It was only recently that I was in his store. He greeted me in a very friendly way and said he was glad to see me. In the course of conversation he said: "You have a salesman that I like to do business with. I can depend upon any statement he makes and your house lives up to it, and if you continue the service you have been giving me I expect to do a larger business with you than I have done heretofore."

I am confident that we have had some part in the making of a better merchant of him, for his business has grown and increased substantially.

I will cite another instance. A customer in the fall of 1911 gave our salesman an order for some \$500 worth of spring goods for April 1st shipment. We shipped the order out of our house complete and in first-class shape on March 26, 1912, and the goods were received by him two days later. About that time he received a letter from our salesman notifying him he would be there on April 4th with his fall line, and the day before our salesman was to be there this dealer returned to us the entire shipment. He said nothing whatever to our salesman about it when he arrived, but gave him an order of about the same amount (the same make and name of shoes) for fall, and let him go on his way in entire ignorance of what had transpired.

When we received notice from the railroad company we at once wrote this customer for information. We could not understand it because almost the same mail brought his fall order. The reply was that the goods were not up to sample and he had returned them for that reason. I believed the case of enough importance to go and see him personally. On the strength of our interview I told him we would do him the courtesy of taking the goods in and giving them a thorough examination; that if we found them to be imperfect, as he stated, we would certainly credit them to his account; if we did not, we would return them to him.

In the course of the conversation he remarked that the season had been disappointing, that business in the town was dull generally, and he felt he was overstocked. Our salesman on his next trip learned quite directly that this customer was overstocked, and there was no doubt in our minds that he returned the goods for that reason, and not because there was any real fault with them.

We found the goods to run fully up to the average in every way; in fact, we could not find any portion of the order that could be rejected on any such grounds as he gave, and so we reshipped the goods. He refused to accept them. They were put into storage, and we were finally obliged to give the account to an attorney. The case has been fought along through the different stages since that time (we having won each point) until it was recently assigned to a Master. Just before it was assigned to the Master his attorney made an offer to pay all costs and expenses we had been put to if we would take the goods back and credit them up at original bill price. This we refused to do. We have both presented our evidence and are awaiting the decision of the Master.

Of course, this action caused us to lose the account. Just how many goods we might have sold him during this period, we do not know, but we are not regretful over the stand we took. We could not do other than we did and retain our self respect. We are willing to wager that this man is a better merchant today because of his experience with us.

The retailer as a general thing has not regarded the order given a salesman as incurring an obligation on his part, but rather as a memorandum, which he could hold *us* responsible for in case prices advanced or other factors entered into it whereby he would be protected by having it. Then it has been a common practice for a retailer, as the season advanced and he found certain styles did not sell as expected, to pack them up, return them, and blandly write that he found they were not selling and he knew we could dispose of them.

In attempting to deal in a direct personal way with the customer, we invariably found that the salesman was his staunch ally. When the salesman would call upon the dealer the next time after the incident, we

would get a letter stating that he could not hold the account unless we yielded and conceded practically everything the customer demanded; that other houses made no objections to doing it and that he had agreed to fix it up satisfactorily. All are probably more or less familiar with just such instances (the dealer playing one house against the other to gain his point). The salesman sees only one side—his customer's—taking the position that his house is able to look after itself. He persists until we finally back down, and so it goes until we find our returned goods amount to about 6 per cent of our shipments.

Finally we took up the matter in earnest, thoroughly investigating it from every standpoint, and decided to inaugurate what we term our "Returned Goods Policy."

To begin we had printed the following circular setting forth our definite policy:

"RETURNED GOODS."

"Heretofore it has been quite a general practice to accept shoes returned for reasons given. Henceforth *no goods* will be received from the transportation company unless we have PREVIOUSLY AGREED, either by mail or through our salesman, to accept them. This plan works no hardship on the retail dealer and insures fair play to all concerned. FAIR PLAY IS ALL WE ASK. If you have grounds for a complaint, talk it over with our salesman. He is within reach at all times, and his presence assures fair play to us both.

If there are imperfections or errors in filling your orders we cheerfully allow the goods to be returned. That we may avoid misunderstanding, we wish to state clearly our position in regard to the matter.

We are very glad to receive the goods, if for any reason they do not measure up to the 'market' standards, but we do object to receiving goods that dealers have found do not 'sell quite so well as we had expected,' or goods which they want to unload because they happen to be overstocked. It is not fair to us to ship back a case of shoes and merely say—'Not up to sample.' You may be surprised to know that some dealers, realizing that no two pairs of shoes can be JUST ALIKE, use this excuse as a cover.

Another common reason given is 'Wrong sizes.' We do not claim to be infallible, but our experience has shown that while the majority of these claims under the guise 'Wrong sizes' are made in good faith, yet time and time again it has been found and shown conclusively that the sizes returned for this reason were plainly written on the order.

If you feel you are justified in returning goods because of error on our part, please be sure to mail us INVOICE ON WHICH GOODS WERE CHARGED.

*Please send Invoice and state reason for returning goods.
We do not accept goods from the transportation company unless
PRECEDED BY INVOICE and sufficient reasons given for
returning.*

The above is of vital interest to you. It insures you prompt service on our part; it insures you against delay by goods being miscarried or lost; it saves time, correspondence and any misunderstanding. Furthermore, it helps to eliminate differences in figures when making your monthly settlement.

"CO-OPERATION HELPS OUR MUTUAL INTERESTS"

Note the stand we take—refusing to accept goods from the transportation company, and note the part the salesman must take. Upon adopting this policy we had it printed in folder form and one was mailed to every customer on our books, and it occupies a prominent page in the front part of each catalog we have issued since we put it into effect.

We first took this up with each salesman individually along the following lines: that salesmanship ability consisted in selling goods that would be accepted and kept; that he urge styles, kinds and prices that he felt sure were adapted to the particular store; in case a style was selected that he felt would not be a good seller with the dealer, tell him so; have the customer understand that in placing the order he was incurring an obligation as real and definite as any business agreement he could enter into. We tried to impress upon our salesmen that it was far better to have the understanding then and there (even though it meant a smaller order) than have misunderstandings and contentions later on (because oftentimes a customer who otherwise might be a good one, becomes dissatisfied and we lose him altogether). Strive to gain the confidence of his customer by doing his work in a clean, intelligent, above-board manner, with no strings attached to it and no come-backs afterward was our contention with our salesmen.

Then we pointed out to our salesmen how a considerable percentage of his efforts were annulled by these returned goods being deducted from his sales, reducing his commission just so much. This particular phase of the matter really had considerable weight for you can convince a man when you touch his pocketbook more quickly than in any other way.

We clearly tell our salesmen that these cancellation matters will be referred to them for adjustment, and that it is *up to them* to see to it that an order sent in is a *valid* one, without any understanding or other agreement that the dealer could return any item that he decided he didn't want or that did not just suit him when the goods were received. All our salesmen tried to escape their responsibility but we held firmly to the principle that *they* sold the goods and therefore were the best judges as to whether the dealer's position was right or wrong. To establish our purpose was hard, but the results have justified us in the course we decided upon. Our returned goods "*without just cause*" have steadily decreased; our salesmen have developed a confidence and reliance in themselves that is noticeable; they apparently stand in and enjoy closer and more confidential relations with their customers. I firmly believe that both they and our house have the respect of the trade to a greater extent than formerly.

I would like to cite another incident that happened very recently in our house.

We shipped this season the regular fall order to a customer. The order was filled complete, the goods were exactly as ordered and were shipped on the date specified. The order was taken some four months earlier and was promptly acknowledged in accordance with our regular custom. Some week or ten days after the goods were received by this customer we received a bill from him for about one-half of the shipment, and the bill of lading for the goods. A letter came stating that through a misunderstanding his clerk ordered these goods forgetting that he himself had placed an order for similar goods with another house, and so he felt he could only use one-half of what we had shipped.

Now, consider this case and excuse. At the time the order was taken a duplicate was left with the dealer. Four months had elapsed and he had not taken any exception to our acknowledgment letter; he had allowed

us to go ahead and do all the work necessary in getting out, filling and shipping that order; then he very blandly sends them back with the excuse given. We wrote him courteously, yet firmly, that we considered the order he gave us was an obligation which he was bound to fulfill; that we had performed our part, and that we would now expect him to perform his part; that it was a mutual affair and could not be construed as one-sided from any reasonable standpoint; that we respectfully declined to accept the goods; that he had shipped them on his own responsibility without any authority from us; and we asked him to order the railroad company to return the goods to him, thereby saving himself unnecessary expense in the way of storage charges, etc.

We sent a copy of our letter to our salesman. He replied, stating how disappointed he was; that he had labored hard to get that account; that it was the best concern in the town and he didn't know where he could replace it. He felt sure this action of ours would cause him to lose the account. I wrote him at once to follow out in his line of talk what we had written this customer. I told him that while we might lose the account temporarily, we wanted him to stand up for the respect that was due him. Two weeks after that, when our salesman called upon that dealer, he had a very satisfactory interview. He wrote that the dealer "took it in a good common-sense way and told him frankly he believed we were right in the position we had taken, and that if he had wanted to return some of those goods he should have written us first, stating the facts and asking if we could help him out."

Now I do not want you to misunderstand our attitude. We are in business to render our trade every reasonable accommodation. We pride ourselves upon our co-operative spirit. We try to have our customers understand that our interests are mutual; that we are interested in their welfare; that our prosperity depends upon their prosperity; that when a dealer wishes to return goods for reasonable defects or because we are at fault for errors, all we insist upon is that the matter be taken up with our salesman, or with us, and we will very cheerfully take back the goods, give full credit, and try to make amends in every way possible for any fault or error that may be ours.

In our line of business, while goods are inspected as closely as possible at the factory by inspectors employed for that special purpose, yet shoes will get through which have imperfections of one kind and another, nothing that will really injure the wear, but do interfere with the sale to the consumer. One of our competitors decided to make and keep a careful and thorough analysis of all goods returned by their customers for the first half of this year, and they found that 57 per cent of the goods returned were for justifiable cause, slight imperfections, and other errors on their part. We have never gone into it to that extent, so that I am unable to state what percentage of our returned goods may come under the same class, but I do know that our percentage of returned goods has steadily decreased during the past four years, and meanwhile our sales have kept up. While we probably have lost some few accounts (because of this "Returned Goods Policy" which we have now had in force some four years) I believe we have more than made up for it in getting our business into a healthier condition.

We are informed that some other houses have adopted a course similar to ours, and we are satisfied that we are working toward the end of raising the business standard of the retail trade. From our standpoint and experience we are glad to go on record as to the moral standard of the retailer being on a higher plane today than formerly.



W.M. KENNARD

Granpuer, Love & Lamprecht, New York, N.Y.
Chairman, Bankruptcy Committee

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, are requested to communicate with the National office.

Members of the Association receiving communications from the Farmers Mercantile Co., Consumers Mercantile Co., Brooks & Co., Brooks & Few, and T. B. Weathersby, Mgr., Jacksonville, Texas, are asked to forward them to the National office together, if possible, with the envelopes in which they were received.

Members of the Association who receive communications from the Albany Commissary Company, Albany, Ga., are asked to forward same to the National office.

Members of the Association receiving communications from the New Albany Clothing Company, New Albany, Ind., are asked to forward them to the National office.

The Work of Prosecuting for Commercial Fraud Advancing

Chairman W. J. Burton, of the investigation and prosecution committee of the St. Louis association, has just announced the completion of the \$25,000 permanent guarantee fund for the investigation and prosecution of fraudulent failures and the prosecution of those who buy goods under false pretenses and through misrepresentation. It is not going to be easy in St. Louis to conceal and divert assets and contrive fictitious credit, for the St. Louis committee is resolved upon a vigorous prosecution for such offenses.

The subscriptions range from \$100 to \$600 and are made by a large number of firms. The fund will be drawn again in the form of an assessment whenever money is needed for investigating and prosecuting fraud. C. D. West, assistant manager of the adjustment bureau, in speaking of the importance of the fund, declared, based upon his own experience, that 80 per cent of the failures in the St. Louis district present irregularities, that in 60 per cent there is deliberate dishonesty, in 20 per cent incompetency, such as ignorance in management and poor bookkeeping, and only 20 per cent can be said to be perfectly straight. The committee is to consider all cases of alleged fraud when submitted to it by a subscriber to the fund in writing, and, with advice of counsel, determine whether prosecution is justifiable.

Through the efforts of the prosecution committee of the Youngstown association, J. A. Morris has been denied his discharge in bankruptcy, and his exemptions have been denied by Judge John H. Clarke. The importance of this work of the Youngstown branch will not be underestimated by those who are in close touch with the bankruptcy situation.

The newly formed adjustment bureau of the Newark association has started its work energetically for the handling of the adjustments and bankruptcies in which members are interested. Curtis R. Burnett and Harry I. Hunt, the latter the manager of the adjustment bureau, representing the bureau of the Newark association, have secured for their nominee the trusteeship in the case of Samuel G. Flato, of Summit, N. J., a hardware dealer who, it is said, made extensive purchases on credit within sixty days of bankruptcy.

What is said to be the first case of criminal contempt of court growing out of a bankruptcy case in the state of Michigan is that of Isaac Feinberg, who has just been found guilty and fined \$100 with an alternative of spending four months in the House of Correction. He was charged with concealing assets, testifying falsely before the referee in bankruptcy, and failure to appear in court when ordered. The Detroit Association of Credit Men took an active part in the case and aided United States Deputy Marshal Wallace in getting the evidence upon which Feinberg was finally convicted.

Chairman Trimble, of the Rochester convention fund, has presented a final statement on receipts and disbursements, which is giving his associates great satisfaction. He shows receipts of \$7,204.55,

disbursements of \$6,771.89, leaving a balance on hand of \$432.66, with all bills paid. The disposition of the balance has been carefully considered and discussed by the officers of the association and members of the convention committee, who are now suggesting that the contributors vote to turn this balance over to the association as a nucleus for an investigation and prosecution fund. The option is given, of course, to each contributor to the fund to secure the return of his contribution on a pro rata basis, but it is fully expected that the recommendation of the association will be fully carried out.

The first arrest under the recently passed False Statement Act of New Jersey was made last month, when Ryan Rosendale, of the Rosendale Silk Company of Paterson, was taken in charge by detectives of the Passaic County Prosecutor's office, and released under \$3,000 bond. The complainant, Arthur Brower, of the Brower Silk Company, alleged that Rosendale had obtained credit from him on a statement made in February, in which Rosendale placed his net worth at \$18,702. On the day after his arrest Rosendale was to have been examined in bankruptcy before the referee, but the arrest forced a postponement. Rosendale started in business in January and his schedules at the time of bankruptcy showed liabilities of \$40,000 with assets appraised by the court at \$3,500. An examination is now being made by the attorney for the receiver into the alleged transfer of goods from the Rosendale factories on the eve of bankruptcy.

The National Jewelers' Board of Trade has been interested in the case of Joseph Kopald and his son Leo, whom United States District Attorney H. Snowden Marshall, of the southern district of New York, has brought to justice for conspiring to conceal assets. Kopald and his son were engaged in the jewelry and pawn broking business in New York, went into bankruptcy in September, 1913, and on the following December were indicted on the above named count. The government proved the concealment of actual money as also of diamonds, completely shattering the alleged robbery and attempted suicide story of Leo, and bringing to light the fact that there were about \$25,000 worth of loose diamonds unaccounted for, bought between July 1st and September 1st, 1913. The Kopald trial occupied four days, being ably conducted by Mr. Marshall's assistants, Samuel Hershenstein and John Knox. The Kopalds were each sentenced to one year on Blackwell's Island, the father receiving an additional fine of \$2,000 and the son an additional fine of \$500.

A leading Atlanta member brought to conclusion last month a case which had been in litigation for five years. In December, 1909, Upshaw & Powledge, of Luthersville, Ga., went into bankruptcy. Our member had taken a statement from them contemporaneously with the extension of a line of credit for which they then were indebted to him. Upon the announcement of bankruptcy an examination was made which seemed to present foundations for criminal prosecution. On further consideration, however, it was concluded that evidence was not strong enough for a successful

prosecution, but after discharge had been granted our member entered suit in the superior court, alleging fraud in the procuring of goods on the grounds that they had given a false statement. The judge, however, declared that inasmuch as the member had participated in a small dividend he was thereby stopped from alleging fraud and recovering judgment. The case was taken to the court of appeals where the lower court was reversed in due course. Shortly thereafter the identical point in another case was adjudicated by the Supreme Court of the United States, with a result similar to that of the Court of Appeals of Georgia, so that a second trial was held in the lower court and the merits of the case were vigorously contested for two days. The jury after being out several hours, brought in a verdict for the plaintiff, assessing principal, interest and costs in his favor, and the best part of it is, says the member, the claim will eventually be paid.

In a notable report of the activities of the New York Credit Men's Association, rendered by President Flannery at the conclusion of his first term of service, September, 1914, attention is called particularly to the work of the complaint and prosecution bureau, whose operations were started early in the present year with a view to investigating complaints of suspicious failures, bankruptcies, etc. According to the report fifty-nine written complaints have been received, investigated, and the complaining member advised. The association has been led through them to co-operate with attorneys in the prosecution of six cases, resulting in eleven convictions. In ten instances sentences were imposed, one resulting in a heavy fine. The association has several cases pending, in three of which indictments have been obtained, arrests made, and the parties are awaiting trial. During this period the committee has come into close touch with the office of the United States attorney for the southern district of New York, who is commended for the aggressive manner in which he has prosecuted cases of false statements, violations of the bankruptcy act and offenses of similar nature. Mr. Flannery says that it is now recognized that the National Association of Credit Men and its branches are becoming more and more a menace to dishonest debtors. Further, he expresses a feeling of encouragement that while many complaints received from members are irrelevant and unjustifiable, members are being educated as to the necessities in prosecution work, which will tend to relieve the prosecution bureau for a higher class of service.

The Association has just received a full report in a case in which the National office took part in the prosecution, that of one Lorber, who opened a retail cigar store early in 1914, having as capital about \$300. Lorber mortgaged his furniture, fixtures and stock of goods for \$1,000 to a jobber, and from time to time during January, bought from other dealers in small quantities. He soon discovered, however, that his expense account had absorbed all his capital, and so on the last day of January began to plunge, making purchases from nine different jobbers, in such brands of cigars, cigarettes and tobacco as would be easy to dispose of. The goods were usually ordered by telephone and various reasons for large purchases were given, such

as, a special order, or a railroad conductor was leaving town with a special train, or a demand from certain gamblers who were opening up blind card rooms had been received.

By February 7th he had purchased over \$1,200 worth of such standard brands. As the goods were received the clerk was instructed to wrap them up instead of putting them on exhibition, and store them away. Late Saturday evening, February 7th, a wagon was loaded with these goods and they were hauled to apartments in the city occupied by Lorber. The following day they were packed in three cases, hauled down town and disposed of. Lorber then left Kansas City for Denver where he was joined by a woman friend.

The nine jobbers who had been mulcted met and decided to find Lorber if possible and prosecute him. The grand jury was then in session, the matter was presented, and an indictment obtained founded upon a valueless check which Lorber had given in order to secure a certain bill of goods. The creditors contributed to a fund with which they put detectives at work to trace the goods and Lorber. The fugitive was finally found in Los Angeles and brought back to Kansas City. Returned to Kansas City, Lorber was released on bond, petition in bankruptcy was filed in order to get the testimony of all possible parties. The alleged purchaser, a business man of Kansas City, denied absolutely making any purchase from Lorber at the time of the crooked transactions. He admitted, however, that early in January he had bought a few hundred cigars from Lorber, but his bookkeeper, who had checked all the goods, had left him some weeks before, and all trace of him was lost.

The criminal case against Lorber was continued during the pendency of bankruptcy proceedings in the hope that the creditors could definitely locate the witnesses essential to connect the transaction with the buyer of the goods, but after several months of fruitless search they insisted that the criminal case be tried, and consequently, on October 6th, Lorber seeing that escape was impossible, pleaded guilty to the charge and was sentenced to the Missouri penitentiary for three years.

The creditors in the case advanced as a prosecution fund 30 per cent of the amount of their claims, or approximately \$360, and the National Association advanced \$200 more, but the creditors have expressed no regret at the expenditure of this amount of money, believing that the knowledge that the jobbers of Kansas City who are identified with the Credit Men's Associations will prosecute commercial fraud at whatever expense, will deter others from similar attempts.

An interesting feature of the case was the pressure of relatives, wholesale merchants, who were friends of Lorber's family, politicians and others, brought to bear to have the prosecution dropped and let Lorber go unpunished provided the creditors' expenditures in the case were paid.

Frank W. Yale, to whom the Association is indebted for information of the case, writes that this is the third successful case of prosecution for fraud in Kansas City within two years. The first was for violation of the false statement law when two were convicted and sentenced to five years in the penitentiary; the second was in the federal court for concealing assets from a trustee in bankruptcy and for conspiracy to defeat the United States statutes, the sentence in this case being for three years.

The Crimers Didn't Get Much Satisfaction from Their Booty

"We regret to have to advise you that there will be nothing for creditors in the matter of Charles M. Crimer, bankrupt." This was the final chapter of a bankruptcy case which presented quite a variety of circumstances. In the first place, the trustees succeeded in realizing \$159, out of which \$133 was money that was in the hands of the Justice of the Peace on an attachment proceeding. The bankrupt claimed this money as his exemption, and the balance went to court costs. It appears that after Crimer had sold out he turned over \$500 in cash to his wife, who went to a nearby city to rent a house. She got in touch with a curbstone real estate broker, who learned that she was carrying quite a little money, though he did not know how much. He made a deal with a negro from one of the worst sections of the city to hold them up at a certain spot, and the tragedy, or comedy, depending upon the point of view, was carried out more effectively than the real estate man had expected. He was given a real knockout blow and Mrs. Crimer was relieved of her \$500. The story did not appeal to the trustee, but afterwards the real estate man was arrested, confessed, and the negro was captured at Memphis, was brought back, and both were found guilty and sent to the penitentiary. By that time the negro had disposed of all his booty and the creditors were unable to get anything out of the bankruptcy proceedings.

After Mrs. Crimer had lost her money and before the bankruptcy proceedings the creditors had arranged a proposition for the payment of 40 per cent, but one of the creditors thought that he could get away with all the money and consequently brought an attachment proceeding and tied up the assets, with the result that Crimer filed a voluntary petition in bankruptcy, as a result of which the small balance in the estate was dissipated.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC.

OF BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN,
published monthly at New York, N. Y.

Editor, J. H. TREGOE, Sec.-Treas., 41 Park Row, New York, N. Y.
Managing Editor, Wm. WALKER ORR, Asst. Sec., 41 Park Row, New York, N. Y.

Business Managers, J. H. TREGOE and Wm. WALKER ORR, 41 Park Row, New York, N. Y.

Publisher, National Association of Credit Men, 41 Park Row, New York, N. Y.

Owners, National Association of Credit Men, 41 Park Row, New York, N. Y. (Non-stock corporation with over 18,000 members.)

CHAS. E. MEEK, President, care American Exchange National Bank, New York City.

H. G. MOORE, Vice-President, Kansas City, Mo.

J. H. TREGOE, Secretary-Treasurer, 41 Park Row, New York, N. Y.
Names of Bondholders, etc., None.

(Signed) WM. WALKER ORR, *Managing Editor*.
Sworn to and subscribed before me, this 14th day of September, 1914.

WALDO M. CHAPIN,

Notary Public, Kings County.

[SEAL.]
Certificate filed in N. Y. County, No. 86.

My commission expires March 30, 1916.

Some Points the Credit Man Wants to Know

A member had some correspondence with an attorney who represented one of his customers and upon the strength of the attorney's letter (copy of which follows) granted the customer further time, during which the customer went into bankruptcy. Our member considers that an attorney obtaining time in this manner which is used by his client in going into bankruptcy should be discouraged in every possible way.

The attorney's letter contains the following:

"I have taken up the matter with Mr. _____ who is practically the owner of the company, and all indebtedness of the company, according to his statement, will be taken care of now in a short time. Mr. _____ allowed this man R. to have full management and he didn't do a thing but run the corporation in debt, although it is perfectly solvent in that it has assets more than sufficient to pay all indebtedness. We expect in a short time to have everything cleaned up and trust you will be patient for a little while."

In commenting on the foregoing it is to be noted that all cases of this character differ from each other and that no general rule can be laid down. It is always conceivable that the lawyer, even for a failing concern, is acting in good faith, and indeed must be supposed to be so unless evidence to the contrary appears.

In this case, taking the lawyer's letter above set forth, as an entirety, it may very well seem that the attorney intended it to be understood that he was quoting Mr. _____ and that our member should have realized that the attorney probably had no personal knowledge of the facts which he described, but relied on his informant whose name he gave.

In some cases, where an attorney does not mention his informant, and sets forth the facts fully, without qualification, as matters of fact, he would be liable personally for any damage that might result from the recipient relying on his statement. This rule furnishes a sufficient protection to the creditor, for it renders attorneys very cautious in setting forth as facts those data which are not within their own personal knowledge. In the above case, for instance, it seems evident that the attorney would not be liable for damages to our member on the letter above mentioned.

It is asked by a member who receives a first order from a partnership firm doing business in Louisiana whether the partners are liable for all debts incurred by a partner in the name of the partnership.

In Louisiana partnerships are divided into three classes:

(a) Commercial partnerships—formed for (1) purchase of any personal property and the sale thereof, either in the same state or changed by manufacture; (2) buying or selling any personal property whatever as factors or brokers; (3) carrying personal property for hire in ships or other vessels.

(b) Ordinary partnerships: all such as are not commercial.

(c) Partnerships in commendam.

Partners in a commercial partnership are bound in solido for the debts of the partnership.

Ordinary partners are not bound in solido for the debts of the partnership and no one of them can bind his partners unless they give him power so to do either specially or by articles of partnership (Art. 2872 of the Code).

A partnership in commendam must be formed by a written contract (Art. 2845 of the Code) duly acknowledged and recorded with the officer authorized to record mortgages (Art. 2848) within six days from the execution thereof (Art. 4847), setting forth the amount furnished or agreed to be furnished in goods or money to the partnership by the partner in commendam and the proportion of the profits to be received by him (Art. 2846). Under no circumstances can the partner in commendam be liable for more than the amount he agrees to contribute to the partnership by his contract (Art. 2842). Such an agreement can be entered into with any individual or other partnership (Art. 2840); but the name of the partner in commendam must not appear, nor the words "& Company" be added to the name of the person or persons entering into such contract (Art. 2849) because of the addition of a partner in commendam. Neither must such partner take an active part in the management of the partnership affairs. He can not bind the other partners by his acts, nor is he considered a real partner, except as above set forth (Art. 2844). Failure to comply strictly with all such requirements makes a partner in commendam liable as a general partner.

Therefore, in dealing with such a partnership, it must be borne in mind that there is at least one partner whose liability is limited to a definite amount; but there must also be one partner at least who is liable as a general partner.

The foregoing in principle is very common throughout the United States; that is to say, so far as the possibility of a silent or limited partner, who puts money into the partnership, takes no active part in the business and is not liable for any more of the firm's debts than the amount which he contributed. In many states the silent partner is required to advertise the limitations; otherwise he is held as a general partner.

In the July BULLETIN, under the heading "Granting Credit to Receivers Appointed by Court," a statement was made regarding the safety of extending credit to receivers which has been questioned from several sources. It is said in the article that in a case decided in the Appellate Court of Illinois (181 Ill. App. 623), "one deals at his own peril who extends credit to a receiver, though appointed and authorized to act under order of court. For the court under ordinary circumstances has no responsibility and is not surety for the debts of the receiver though authorized, nor are the parties to the litigation, not the receiver, personally liable beyond the assets actually in his possession and control as receiver."

The article, therefore, says that if doubt exists the property in the hands of the receiver should be looked into by a prospective creditor before any credit is extended by him to the receiver under any circumstances, for as a rule, unless the property itself of which the receiver has good title proves sufficient upon liquidation to pay all the debts incurred by the receiver in his receivership, including his fees and expenses, the deficit is the amount lost by the trusting creditors and by no one else.

Harold Remington, bankruptcy expert of the Association commenting upon this decision, declares that under the bankruptcy law the estate can be charged with the expenses of the receiver in buying merchandise for conducting the business only in the event that the court has authorized the receiver to continue the business. The receiver is personally liable for his contracts in excess of his authority and can be sued by the person furnishing the goods for full value, in which event it is for the receiver to get reimbursement out of the estate if he can do so. Nevertheless, his purchases in the conducting of the business do not bind the estate unless he has been authorized by court to conduct the business, and those dealing with him must look out for themselves as to the extent of his authority in that direction. This is clearly the law in cases in equity, and should always be borne in mind in selling to receivers.

An Association's Model Effort for Better Fire Prevention Conditions

The BULLETIN has referred with special commendation to the work of the Sioux City Association of Credit Men in the department of fire prevention. Its latest activity in this direction has been to mail to a thousand of the retail merchants of Sioux City a strong circular letter which is presented below, together with the last three of the series of "Burning Subject" pamphlets issued by the National Association.

To a card enclosed, "Count me in on the good citizens' fire prevention movement and to qualify I have inspected my premises. They are now in good condition and I will endeavor to so keep them," the association has received a large number of replies indicating that the recipients appreciate what the association is attempting to do and are glad to take hold of the work and see that their premises are kept clean. The letter to the retail merchants reads as follows:

"Do you fully appreciate the fact that fire insurance is a tax that every property owner must pay; that the amount of your fire tax depends upon the average fire loss? Your carelessness tends to increase your fire tax, likewise jeopardizes your property as well as the lives of our citizens. Your careful cleanliness, in like manner, tends to reduce your fire tax and protects your property. Is it too much to say that every GOOD citizen will frequently and carefully inspect his own risks and keep them CLEAN? Don't wait until the law compels you to do what you know you ought to do.

"Our city fire marshal is on the job. He is doing good, honest work. Help him by complying with his suggestions.

"Sioux City's per capita fire tax has been reduced 50 per cent in the past twenty years. This reduction, in the face of existing conditions, has not been warranted, and cannot be maintained unless our fire loss is very greatly reduced.

"Candidly, is the man not lacking in good business wisdom who fills his store-room with valuable merchandise and then allows rubbish, packing boxes and excelsior to accumulate in his basement or back yard? Such criminal carelessness must be done away with if the fire tax is to be reduced, and it is the business of every GOOD citizen of Sioux City to help. May we count on you as a 'good' citizen?

"To the end that we may be able to compile a list of our business men who are willing to assist in this work, we enclose herewith a card

on which we ask you to notify our association by October 31st that you have inspected your premises and that they are now and will be kept in a condition above criticism.

"Yours for systematic self-inspection,
"FIRE INSURANCE COMMITTEE,
"SIOUX CITY ASSOCIATION OF CREDIT MEN.

"W. F. GRANDY, *Chairman*,
"T. P. TREYNOR,
"H. P. GUINEY,
"H. H. JARVIS."

With the letter also goes a striking tabulation contrasting the fire losses of Sioux City with those of the United States and certain foreign countries, as follows:

"The per capita loss for Sioux City, the United States and the following countries for 1913 was as follows:

United States	\$2.10
Russia89
France49
England33
Norway32
Germany29
Ireland28
Italy25
Switzerland15
Netherland11
<i>Sioux City</i>	8.00

How long do you think this can last?"

The splendid work of the Sioux City association is counting just as like work would count in other local association cities.

A man giving his name as George E. Barnes, of Cleveland, Ohio, about thirty-five years of age, height about 5 feet 7 or 8 inches, weighing in the neighborhood of 175 pounds, brown hair, blue eyes, smooth face, light sallow complexion, wearing a pepper and salt suit, tan shoes, blue stockings, and a soft hat of the prevailing style, rather a slow hesitating talker, and having every appearance of being an honest business man, called at the office of a Boston member, claiming to be of the Motor Boat & Supply Company, of Cleveland, and borrowed \$20, stating that he was on his wedding trip and had been robbed. The Motor Boat & Supply Company do not know him. If his operations are continued the National office should be notified.

Members receiving communications involving the following names are asked to get in touch at once with the national office, forwarding original letters and envelopes: J. Jacobs & Son, Calumet, Mich.; Peter Naseff, Coatesville, Pa.; Elias Hashem, 835 Coates Street, Coatesville, Pa.; T. Hashem, Coatesville, Pa.; E. George, 1138 So. 10th Street, Philadelphia, Pa., or 117 Federal Street, Philadelphia, Pa.; S. Joseph, 113 Sixth Street, Calumet, Mich.; A. N. Peter, Calumet, Mich.; King Razor Co., 34 N. Ninth Street, Indiana, Pa.; G. Blanos & Co., Coatesville, Pa.; J. Jacobs, 759 So. Third Street, Steelton, Pa.; Elias Abraham, 1248 So. 10th Street, Philadelphia, Pa.

Members of the Association approached by representatives of the United States Trade Directory, office New York City, are asked to communicate with the National office.

The Commercial Condition of Mexico

With the establishment of the Constitutional Government of Mexico, American manufacturers and merchants are naturally turning their attention to the possibility of re-establishing the trade relations with that country which have been suspended because of continuous revolutions.

Mexico has an area of about 767,000 square miles, and a population of 14,000,000. Under normal conditions her imports approximate \$100,000,000, and her exports exceed \$150,000,000. Her natural resources are large, and the enormous losses that have been sustained since the year 1910 when the present disorders began will be quickly overcome when the people return to their normal occupations and confidence in the Government is restored.

As yet, unfortunately, matters have improved but little, and the elimination of Huerta has not brought the immediate peace and prosperity that was hoped for. Both the import and export trade of the country have been seriously curtailed and very few manufacturers have made attempts to open up new accounts. Nevertheless, a considerable volume of trade between the United States and Mexico has continued, the products exchanged being goods necessary for subsistence and the continuation of such activities as the upset condition of the country permits.

The National Association of Manufacturers reports that American concerns have in a large proportion of cases, particularly where they have personal acquaintance with the Mexican merchants, been very considerate in their terms.

Railway and steam communication has greatly improved within the last few months, and the Pan American Union states that commercial conditions are already showing material improvement with increased confidence in the prospect of securing a stable government.

From other quarters, however, the report is not encouraging, and the International Banking Corporation is closing its branch in Mexico City, feeling that conditions at present are worse than at any time heretofore.

The collection of accounts has become exceedingly difficult, and the high rate of exchange is being used as an excuse for non-payment by many a concern well able to settle its obligations. With the suspension first of gold payments and then of silver by the government, Mexican currency has fallen to a fluctuating value and has suffered a depreciation of over 50 per cent. At par one peso was equivalent to \$.49846 in American gold. The latest quotation is \$.19 per peso, and the present attitude of the Constitutional administration gives promise only of further depreciation.

Prices, however, have advanced proportionately, and it is probable that the majority of Mexican concerns have recouped their losses by securing a larger return for their products. Reliable Mexican houses have to a large degree liquidated their accounts. Those who are availing themselves of the excuse of the exorbitant rate of exchange are probably beyond the reach of American creditors.

Authorities advise against the expense of legal proceedings if persuasion fails. With the closing of the Mexico City branch of the International Banking Corporation one of the most widely used mediums of effecting Mexican collections is removed. Any appreciable expansion of American business in Mexico at present is impossible and undesirable.

The South Rising to the Situation

President Clarence O. Kuester, of the Charlotte association writing regarding conditions in the south late in October says that for the first time since the great war started he can confidently declare that the tone of the market is substantially stronger and general conditions appear to be on the mend, and this does not appear to be a temporary strengthening along certain special lines, but a general and consistent improvement so that a gradual betterment, slow perhaps, but steady, may be looked for. Mr. Kuester says that his business showed a greater improvement the last week in October than it has shown during any period since the war began and that a like report had been made by wideawake merchants in the Charlotte territory. It is now simply a matter of every man putting his shoulder to the wheel and without depending upon outside assistance getting busy.

At a meeting of farmers held in Charlotte recently there were several informal expressions of regret that so much unfortunate advertising had been given the south by reason of the low price of its great money crop. They recognized on this occasion that the blazoning forth all over the north and west of "Help the South" placards in connection with the "Buy-a-Bale-of-Cotton" movement had been interpreted by many as distress signals. These farmers believed that the south is not in such distress as is commonly believed and is able to look out for itself provided the necessary facilities are afforded in the way of financial and commercial advantages.

A leading banker of Rome, Ga., spoke to his fellows in this wise: "We may have to abandon some of our twentieth century luxuries, it may be necessary for us to adjust ourselves to a new basis of living, some of our people may have to divert to some extent the stream of gold that has for the last ten years flowed from southern vaults into the coffers of the automobile manufacturers, but we can still raise new colts and Jersey bulls and get there somehow, even though it be at a lower rate of speed. True, our sons may have to learn something about self denial and physical labor and our farmers will be driven, against their will, to the production of hogs and hominy, peas and potatoes, sorghum and cider, and the insincere politician, who has been feeding the "dear people" on bitter generalities and pleasant platitudes, may be called upon to deliver the goods instead of honeyed phrases." Finally, he declared, speaking of merchants and bankers, that the only criticism that he had for either is that they had been too good to the people. The south, he said, must get down to brass tacks, must adjust itself to new conditions, must turn its face to the rising sun and work. The south, he declared, is not a beggar, it does not need to beg, can take care of itself. No country has greater advantages, in no other country upon which the sun shines are there such rich resources, no country better able to produce food stuffs, vegetables and fruits, and no other country so rich in minerals, timber and water power resources.

The attention of members is called to the fact that a young man is going through the trade, representing himself as a brother of one of the firm of J. Crossman & Co., Montreal, Canada, and getting loans, giving a Canadian check, which the firm of J. Crossman & Co. deny is theirs. This party usually goes to concerns who sell J. Crossman & Co. and is apparently very familiar with all the details of their business.

A Word on Conditions From Here and There

The industrial situation in New England is reported to be considerably mixed, due to the fact that while there is depression in some lines, others have received a decided impetus through large orders recently placed for war supplies by one or more of the European nations. Providence reports that notable increases in manufacture have been made in machinery and tools especially, plants having reopened on full time, and are adding to their working force. Several have received substantial foreign orders which they are pushing out rapidly now that arrangements have been made for clear shipments to neutral points. Also in the woollen and worsted line there is better feeling than there has been for several months. Among the manufacturing jewelers a few large concerns are fairly busy, but the majority report continued depression. Retail trade has been quiet and stocks average considerably below normal. Collections are slow and most concerns are carefully scrutinizing large and overdue accounts.

At other eastern points, such as Philadelphia, collections are reported as bad. There is some increase in activity in textile lines, but in steel, iron and railroad equipment and supplies there is continued depression.

From Utica it is said that concerns in general are running at about 75 per cent capacity, while from Buffalo the October report was to the effect that business was not as heavy as the month before. Collections are poor, retailers reporting that not in a long time have they had such trouble in liquidating accounts.

From the cities in the middle west the October report was for fair business, based upon the excellent crop returns.

From Cleveland comes a report that most factories are operating at approximately 50 per cent of capacity, though a few lines are nearly normal. It is reported that there are 10,000 unemployed in Cleveland, constituting a heavy problem for the coming winter.

From Grand Rapids the report indicates better feeling, all the concerns working either full time or not less than two-thirds time. The furniture line has naturally had a slump, the reports being that factories are running at about 75 per cent of capacity.

Chicago reports a better outlook than for several months. Packers are busy, the steel manufacturers are gradually opening up mills, and banks are fully prepared to care for customers' needs.

From Milwaukee, Minneapolis and St. Paul come reports of satisfactory business with excellent prospects for the immediate future. The bank clearings for September, 1914, were within \$500,000 of clearings for the same month last year in Minneapolis.

In the Mississippi Valley, Iowa, reports that its people are not cutting down their automobile bill on account of the war in Europe, in fact are buying more automobiles than ever. Iowa is said to have over 100,000 automobiles at present which is at least 30,000 over last year or one for each twenty-two of its inhabitants. Iowa, it is said, was never in as good condition financially as it is today, and business in Des Moines averages better than ever before, indicated by post office receipts, building permits, bank clearings, street railways, and other public utility earnings.

From Lincoln reports are that industrially things are in good condition. Crops generally are good but not bumper, and from Omaha satisfactory reports with satisfactory outlook.

From the Pacific Coast, Los Angeles writes that the retail trade has

fallen off between 25 and 30 per cent as compared with last year, but with crops turning out so satisfactorily as they have, the prospects of improving business are excellent. From Seattle come reports of dull business, but slowly improving. One of the difficulties is in the lumber line, most of the mills now being completely shut down.

The Federal Trade Commission Act

Among the uncertain elements which business today faces are the two measures passed by Congress in its long session just closed. They are the Clayton bill enacted as a supplement to the Sherman Anti-Trust Act and the Federal Trade Commission Act as finally approved September 25, 1914. Under the latter act the Bureau of Corporations is abolished and a commission of five, modelled after the Interstate Commerce Commission, is created. The commission is given power to issue subpoenas, administer oaths and require the attendance of witnesses and production of documents by application of any court of the United States which may punish as a contempt, or if a district court, may issue writs of mandamus. The commissioners, and the agents, are given power at all reasonable times to have access to for examination, with right to copy, any documentary evidence of any party proceeded against. The authority conferred upon the commission falls under the following heads:

1. Continuation of pending investigations and proceedings of the Bureau of Corporation.
2. Respecting unfair methods of competition.
3. Securing information upon corporations engaged in interstate commerce, including information in the possession of other departments and bureaus of the government.
4. Acting as master in chancery in certain cases.
5. Enforcing certain provisions of the supplemental anti-trust act (Clayton measure).

The prohibition of the statute against unfair methods of competition which are declared unlawful is left for interpretation by the commission, congress explaining that to define unfair methods so that they would embrace all unfair practices would be impossible. It is to be noted, however, that whatever may ultimately be determined to be unfair methods of competition in commerce, the commission is empowered and directed to prevent the use of. There is no doubt but the commission is clothed with great power and the effect of its work upon business will depend upon the violence or temperance with which this power is used.

Missing

In sending names to be inserted in the missing column be sure to give the former address and occupation of parties whose whereabouts are sought.

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office.

Baker, A., proprietor of the Boston Public Market, Woonsocket, R. I.

Bennett, James D., formerly of 421 W. Walnut Street, Louisville, Ky., doing business under the firm name of "The Modern Kitchen." Later he went to New Albany, Ind.

Bernstein, J. R., formerly manager of the McArdle Shoe Company and handling the Floersheim Shoe in Atlanta, Ga.

Cheesman, H. H., formerly of 215 Oddfellows Block, Calgary, Alberta, Canada.

Collins, Ralph, a plumber, formerly located at 30 South Broadway, Denver, Col.

He came originally from Toledo and it is thought that he may have returned there.

Conway, R. A., formerly of Richmond, Va., last in business at 409 4½ Street, Washington, D. C., last heard of in North Carolina.

Dickson, Merl, formerly of the Royal Candy Company, Enid, Okla., variously located at Wichita and Salina, Kansas, also Des Moines, Iowa.

Eggenberger, E., contractor and builder, of New York City, who had the following addresses: 108 West 34th Street, 200 West 34th Street, 2804 Third Avenue, 3212 Third Avenue, 3917 Third Avenue.

Fitzpatrick, J. E., formerly manager Banner Electric Co., Sapulpa, Okla.

Fogarity, Tim P., formerly of Hamlet, Ind., engaged in the baking business.

Frindel, S., who formerly did business at the New Jackson Hotel, at Chicago, Ill., leaving that place in February of this year.

Garrett, C., formerly of 17th and Fairmount Avenue, Philadelphia, Pa. He is supposed to be running a butter and egg route in that city.

Gay, W. B., who represented himself to be a farmer and property owner in the West, bought a farm several miles out of Richmond, Va., which he soon after sold for cash, having bought quite a large amount of goods in the meantime which he had shipped to Oswego, N. Y., where all trace of him was lost.

Haloquest, L. D., formerly running a bakery and confectionary business at Brownwood, Texas.

Hardy, R. L., formerly at Guttenberg, Iowa, in the drug business.

Howard, Lewis C., formerly in business with a partner by the name of Van Rossum, under the firm name of Howard & Van Rossum, at 1634 N. Washington Street, Baltimore, Md. Howard is supposed to be in Oklahoma.

Janov, Isaac, formerly of 907 S. 20th Street, Philadelphia, Pa., now supposed to be located in New York City.

Jones, Horace, Dental Depot, formerly of 147 Fourth Avenue, New York City.

Lane, E. G., a plumber and steam fitter, formerly of Reading, Mass., supposed to have gone to Portland, Me.

Later, J., trading as the "Woman's Shop," formerly at Gardiner, Mass.

Lovejoy-Edwards & Co., formerly of 2012 N. 20th Street, Philadelphia, Pa.

Lustberg, Max, formerly of 1009 Franklin Ave., Lexington, Mo.

Mackay & Sons, Richard, formerly of 815 Chestnut Street, St. Louis, Mo., who moved to Kansas City, and from there were lost track of.

Merchand, L. J., who left Boston for New York in the fall of 1913. He used to run a summer hotel in New Hampshire, was interested in the ice business in Boston in 1913, and previous to that marketed a menu printing machine.

Milier, J., shoe repairer, formerly of 281 Main Street, Ansonia, Conn.

Miller, Taylor, recently of Tulsa, Okla., supposed to have left there for somewhere in Texas.

Morisci, Jim, formerly of 845 Braddock Avenue, Braddock, Pa., in the fruit and produce business, stands six feet, two inches tall, dark hair, said formerly to have been in Chicago.

Nation, J. M., formerly of Paris, Texas, now supposed to be in Dailas, Tex.

Nelson, A., formerly of 2662 West Madison Street, Chicago, Ill.

Orrall, John H., formerly in the printing business in Brockton, Mass., later salesman for a Boston calendar concern.

Ostrow, K., formerly of 2187 Seventh Ave., New York, N. Y.

Phinney, Clarence, formerly of 272 Georgia Street, Buffalo, N. Y.

Reilley, Dr. J. J., who managed the Cayuga Lake House, at Sheldrake Springs, N. Y., during the summer of 1913. He came from New York and is supposed to have returned to New York.

Salirno, Charles, formerly of Salida, Col.

Saslow, A. and B., jewelers, formerly located at 542 Eighth Avenue, New York City.

Segal, Louis, formerly of the Segal Furniture Company, of Standard, Ill.

Snedeker, G. K., formerly of 915 Central Ave., Kansas City, Kansas, operating under the name of The Interstate Garage.

Templeton, Claude, formerly of Kansas, Ill.

Twomey, John F., formerly of Portchester, N. Y.

Voris, Samuel S., formerly in the florist business at Logan, Ohio, and later in the grocery business at Portland, Ore., leaving presumably for Boise, Idaho, or Chicago, Ill.

Weatherholt, F. E., of Weatherholt Piano Company, of Atlanta, Ga.

Wiener, Henry, Jr., formerly in the garage business at 337 East 48th Street, New York, N. Y.

Williamson, R. L., who formerly conducted a hardware business at Edgewood, Iowa.

Association Notes

Baltimore.

On October 13th the Baltimore Association of Credit Men held its first fall meeting with Secretary Tregoe of the National Association and William P. Wood, formerly of Mexico, the principal guests.

At the conclusion of Secretary Tregoe's eloquent address, Mr. Wood, who had been living in Mexico for many years and is thoroughly acquainted with conditions there, gave a talk in which he declared that this government ought to interfere in Mexican affairs simply to restore order, and that it must inevitably do so soon. He said that the policy of watchful waiting would continue to be a failure, and as proof gave a description of the make-up of the Mexican population and spoke of the country's history since 1847, when the United States landed twenty thousand troops there. He declared again. He declared that it would not require many United States troops to intervene for the setting up of decent government in our nearest republic to the south.

Buffalo.

The Buffalo association held perhaps the most largely attended meeting in its history, October 15th. Among those present were heads of houses allied with the association who had come to hear from perhaps the highest authority in the country on his subject, Joseph E. Davies, Commissioner of Corporations, who spoke on the purposes of the recently enacted Clayton Bill and the Federal Trade Commission Act.

President Dwyer on opening the meeting congratulated the membership committee upon its successful work, its efforts having brought the total membership up to 401. He urged that every member take part in the endeavor to raise the membership to 600, the figure which he had promised the National Association, as indicating Buffalo's share in reaching the 20,000 mark.

Among other committees which reported was the fire insurance committee, whose chairman, W. G. Woodworth, called the attention of the members to the fact that the fire hazard is particularly to be guarded against at the present time because the stock markets, which hold the key to the investments of the fire insurance companies, are closed, so that the companies would meet great difficulty in case of severe conflagration.

Mr. Davies in his address, outlined the trust legislation recently passed by Congress, declaring that only 8 or 10 per cent of the business transacted in the country was with actual cash, the rest being on credit; he showed that credit is the heart of business, and expressed the feeling that recent legislation would help make credit conditions more stable. The Clayton Bill, he said, was designed to make clear to the business world what is illegal. For instance, price discrimination is illegal because it tends toward monopoly, and the Federal Trade Commission Bill aims to keep the avenues of trade free and open. Mr. Davies said that the country did not want such conditions arising that it would be necessary for a man to have at least \$50,000,000 to start a business, but that it wanted the man with but a few dollars to be able to start his business and put his product on the market in accordance with his ability. Trust legislation, he declared, is not war against legitimate business.

Mr. Davies said that there were 305,000 corporations in the country, 8,000 of which had a corporate capitalization of over \$1,000,000, and 1,600

which had a capitalization of over \$5,000,000, from which it was easy to see that a corporation of \$1,000,000, or thereabouts, is not likely to be monopolistic in a harmful way. He said that hitherto business men unintentionally have been violating the law,—that under the new legislation a business man in this position will not have to be taken into court because power is vested in the department of justice to reach a settlement. Trade commissions, he pointed out, cannot alter any decision of the courts in regard to corporations, but they can confer with the corporations and arrive at an understanding to prevent further violation of the law, and work out methods to the mutual advantage of the corporation and the government, which, after all, represents the consumer.

Bristol, Va.-Tenn.

Members of the Bristol association (Va.-Tenn.), were entertained at the country home of the association's president, J. D. Faucette, October 23d. After spending a few hours delightfully about Mr. Faucette's home, dinner was served on the lawn under the direction of Mrs. Faucette, and at the conclusion of the dinner a meeting was held on the porch and under the trees. There was no formal speaking, but discussion of the special problems that the credit men of the south are now having to solve. The meeting adjourned after expressing by a rising vote its appreciation of Mr. and Mrs. Faucette's splendid hospitality.

Cleveland.

At a meeting of the Cleveland association, held October 27th, Frederick P. Vose of Chicago, and John P. Galbraith, manager of the Northwestern Jobbers' Credit Bureau, were the principal speakers.

Mr. Vose, who was formerly president of the Commercial Law League of America, and one of the officers of the National Electrical Credit Association, spoke on "The co-operative credit protection." He explained the workings of the system used by the Electrical Association and the Moral Risk Club, describing the extensive interchange of credit information which has grown up in their exchange.

Mr. Galbraith went into the merits of the credit exchange bureau, its operation and the valuable part it plays in developing credit association work. He used stereopticon slides to help in explaining his talk, throwing upon the screens some forms used in the operation of his bureau at St. Paul.

At the conclusion of Mr. Galbraith's talk there was a general discussion upon the advisability of forming a credit exchange bureau in Cleveland, which resulted in authority being given President Clarke to appoint a committee to consider the advisability of starting such a bureau in Cleveland. The committee is made up of a large number of members, representative of different lines of trade and manufacture, in order that there may be a broad exchange of views.

Columbus.

At the meeting of the Columbus Association of Credit Men, held October 26th, Secretary Tregoe, of the National Association, spoke on "The Importance of the Work of the Credit Man in This Year, 1914." He said that this country is certain to have the benefits of neutrality, that credit, commerce and industry are being destroyed in Europe, throwing the labor of replacement largely upon the United States. He declared that we are going through the crisis unhurt because we were in healthy condition on August 1st, with outstand-

ing credits normal, stocks of goods below normal and the banking position strong and conservative.

Mr. Tregoe declared that business men of the United States must learn from this crisis that they must be ever ready. If the mariner knew no more about his business than many business men know about theirs, he declared, he would quickly pile his ship on the reefs. Know your business, he urged, in its relation to world commerce, and thus find a new joy in it.

Dallas.

At a meeting of the Dallas association held October 20th, J. G. Davis addressed the members with reference to the meeting of the board of directors of the National Association, held in New York in September. He outlined the work contemplated by the National Association for affiliated branches during the ensuing term.

There was a discussion of the proposed false statement act for Texas, led by W. M. Chestman and C. E. Burbridge. There was a discussion also of the necessity of forming a special committee to supervise the prosecution of fraudulent failures in cases in which members are interested. It was concluded, before taking such step, the Dallas association should be incorporated. To this end it was decided to call a meeting of the executive board early in November.

Grand Rapids.

To the members of the Grand Rapids association was given the honor of dedicating the banquet hall of the new million dollar Hotel Pantlind, at its meeting, held October 20th. It was the first meeting of the new year and President Fred Locke took the opportunity to declare that the association's policy would continue to be one of building up the commerce of the state and of securing legislation to further safeguard legitimate credit.

There was an address by the Rev. Dr. John Thomas on the subject "Are We Realizing Our Ideals?" Dr. Thomas pointed out that conscience is not a decider between right and wrong that can be safely relied upon, for conscience is known to approve all kinds of wrong, that moral judgment needs the right kind of education if conscience in matters of commerce and relationships with men is to be directed in right channels. Business, he declared, is dependent upon sound moral judgment. It is essential, he said, that men be placed above money. The time must come, he said, when men shall ask themselves whether the thing which they are doing in the way that they are doing it is making or hurting the character of their fellows.

Another speaker was a former governor, Charles S. Osborne, whose subject was, "Keeping Inviolate One's Own Credit and the Credit of the State and Nation." He spoke of the great value of credit and how the man without credit some day comes to a realization of what he missed in the world because he had not that character upon which credit is based. The credit man's task, he said, is one of great responsibility because if he does an injustice to another who seeks credit by overlooking the good in him a permanent injury may be done.

Mr. Osborne declared that Americans, more than the people of any other nation, seek and give credit; that he had secured credit in places where he was wholly unknown simply because he was an American, and it was recognized that American credit was good. He said that at the Bank of Natal in Dunbar, South Africa, some years ago, he

had secured \$5,000 on the bank's own check by sheer force of his manner of assuring the manager of the bank that he did not need any letter of introduction, that he was an American and an honest one. In Calcutta his checks for \$700 were readily cashed, an East Indian assuring him that Calcutta understood how valuable was American credit and declared that any American could have credit in that city. In Teheran and other Trans-Caucasian countries, where it is impossible to travel except on the most rigid passport issued directly from St. Petersburg, American credit is high; Mr. Osborne finding it easy to buy over \$100 worth of goods wholly on the reputation of American credit.

This is not, he declared, credit extended to the individual, but to the United States, as a nation recognized as sound in its finances, and its people as having a character which is almost a guarantee that they shall meet their obligations.

Speaking of South America, Mr. Osborne declared that because there is so little stability there, credit is lacking and for this reason he suggested that it would be far better for the business men of the United States to work the fields presented in other foreign lands where there is not so much chance but greater stability and sounder credit. If we are bound to open up business in South America, he said, basing his experience upon three extensive tours over that continent, the representatives of our houses should go into the field with an idea of permanency, of growing up and helping to develop business there along sound lines, for we cannot safely rely upon so called business trips to establish a sound business there.

Greenville.

The Greenville Association of Credit Men held an informal meeting with R. B. Heacock of the National office as its guest. Under the leadership of President Durham there was a discussion on general conditions which proved not only interesting but helpful to the membership. Mr. Heacock was put through a cross fire of questions bearing upon the activities of the Association, and certain special lines of service in behalf of its members. He described particularly the efforts of the Association in securing unity of action and forbearance in handling the difficult questions which were daily arising in southern commercial affairs.

Hartford.

At the meeting of the Hartford Association of Credit Men, held October 16th, the principal speakers were H. C. Quinby of New York, counsel of the National Association, and E. M. Yeomans, referee in bankruptcy. There were over seventy members present and the subject of bankruptcy and its administration was taken up from many viewpoints, and light was thrown on portions of the law about which there is much misunderstanding. That which was particularly brought out was the part which the creditor must play in order to make an estate pay all that it should, Mr. Quinby emphasizing the point that the law contemplated the assumption of duties by the creditors which, if they failed to perform, the court could not assume.

Indianapolis.

At the meeting of the Indianapolis Association of Credit Men, held October 9th, plans for urging a campaign against those who prey upon honest business concerns were formulated. Following the address on the subject by William E. Balch, manager of the credit exchange bureau of the association, the credit men present subscribed

more than \$200 to a prosecution fund and decided to ask all to go into the movement.

There was a brief address by Aaron Wolfson, chairman of the "Buy-a-Bale-of-Cotton" committee, who succeeded in convincing several of the members that they should give their co-operation to the relief of the southern cotton growers.

The election of officers resulted in the choice of Mord Carter, of the State Savings and Trust Company, as president; N. H. Noyes, of Eli Lilly & Co., as vice president; John W. Coffield, public accountant, secretary, and Charles E. Wagoner, of the Vonnegut Hardware Company, treasurer.

Louisville.

At the meeting of the Louisville association, held October 16th, a discussion of the effect of the European war on business in general and particularly upon Kentucky and the South in the cotton and tobacco situation took place.

One of the speakers was J. H. Scales, of the Belknap Hardware & Manufacturing Company, a director of the National Association and a member of the "Buy-a-Bale" committee of his state. He outlined the various plans for relief of the southern cotton planter and showed how the "Buy-a-Bale" plan was helping to remove some of the crop from the market. He declared that he believed in the plan, but added that in many quarters it had encouraged speculation among growers who refused to sell for less than 10 cents a pound believing that they would get that price. The result, he said, was the holding up of the smaller merchants who are having difficulty in meeting their accounts.

Another speaker was R. M. McKellar, freight traffic manager of the Southern Railway, who declared that the South is not as badly off as many have come to think. There are growers, he said, able to store their own cotton on their own account, but the improvident growers, without funds to carry them for a season without borrowing on future crops, are suffering and to them merchants have sold food, clothing and other supplies during the summer. Mr. McKellar declared that American cotton manufacturers are seeking to depress the price of cotton, that the closing of the cotton exchanges had deprived everyone of knowing the market value, added to which was England's action in ordering the use of all cotton on hand and the purchase of Egyptian and Indian cotton before the American product was imported.

S. L. Lynd, of the Citizens' National Bank, declared that the American business man had become too hysterical over the war at the very time when level-headedness was necessary. He said that the placing of a fictitious price on cotton is an interference with normal demand and supply, and as an incident of the danger pointed to the valorization scheme applied to coffee by Brazil with only hurtful results. He declared that if the cotton growers can but sell their cotton at the cost of production they should be content to do so just as has been found necessary by miners of silver and copper and growers of wheat on occasion.

The future of the tobacco market was treated by Brown C. Crawford, treasurer of the Louisville Tobacco Warehouse Company. He said the attitude of Italy and Spain, to a large extent, would determine the results in our tobacco market because they supply Germany and Austria.

Milwaukee.

At a meeting of the Milwaukee Association of Credit Men, held November 4th, S. Fred Wetzler, manager of the Adjustment Bureau, D. L. Sawyer, of the Credit Interchange Bureau Committee, H. Max Oberndorffer, chairman of the Legislative Committee, Oscar Loefler, of the Investigation and Prosecution Committee, and Carl Engelke, of the Meetings Committee, made satisfactory reports, all assuring a growing interest in the various departments of the association work.

There were interesting addresses by Thomas Z. Tyler, manager of the contract department of The United Agency, and by Wm. George Bruce, secretary of the Merchants and Manufacturers Association, who spoke on "South American Trade." Mr. Bruce declared that the last few weeks had shown us that the United States had much to learn and much preparation to make before any hope can be entertained of any considerable amount of expansion of our trade in South America.

Minneapolis.

At the meeting of the Minneapolis Association of Credit Men, held October 20th, the membership committee again broke into the lime light by offering the names of seventeen new members which, with fifty-five reported at the September meeting, brings the total membership of the organization to 331, or a gain of 28 per cent. since the annual meeting at Rochester.

Chairman Floerkey of the reception committee, determined to do his part in making the members acquainted, had each party present fill out a card with his name and that of his concern and the date. These cards were collected and a report of the attendance given out, which, according to Mr. Floerkey's idea, will show how the interest of the members is holding.

A paper on the present banking conditions was presented by George F. Orde, vice-president of the National City Bank, after which Professor Paul H. Nystrom of the University of Minnesota, in charge of the division of retail merchants, gave an interesting talk on his experience with a hundred and thirty-five retail merchants who attended a short course recently given at the university. There were also brief addresses by President Collister of the St. Paul association and Harry W. Parker of St. Paul, a director of the National Association.

New Castle.

At the meeting of the New Castle Association of Credit Men held November 5th, President David Jameson, of the Citizens' National Bank of New Castle spoke on the new banking law. While not in sympathy with some of the operations of the new law, Mr. Jameson showed what good results it was fair to expect from the final working out of the measure. At least, he declared, it is a long step in the right direction.

Following Mr. Jameson's talk there was a discussion of lines of legislation which the credit men of the state should endeavor to secure in the coming legislative session.

New York.

At the nineteenth annual fall meeting of the New York Credit Men's Association, held October 13th, John Barrett, director general of the Pan-American Union, appealed for greater appreciation of material and moral greatness of other American republics and described methods of obtaining commercial and financial relations among them.

In contrasting conditions of the Americas with those in Europe, he said that in America twenty-two nations are at peace and should be working cordially for each other's welfare. He said that but for Pan-American mediation the United States would have been found, when the European war broke, at war with Mexico with all of Latin America against us. Mr. Barrett then told of the great trade possibilities in the three southern fields, the Caribbean coasts, the east cost and the west cost, and reminded his hearers that last year Argentina, with 9,000,000 population, did a larger foreign trade than Japan with 50,000,000 or China with 300,000,000. He declared that there is no greater bogey than the belief that North Americans are disliked in the southern countries. Such feeling as there is against us can be compared to the agitation against certain foreign countries by American jingoes, the reasons being strictly political.

The question of credits, he declared, is the greatest problem in Pan-American relations and New York would probably lose \$200,000,000 worth of business in Latin America this year because the expansion of credit facilities had not more promptly come.

Another speaker was Mayor Mitchel, of New York, who was introduced by President Flannery of the association as the head of one of the world's largest organizations, presenting some of the world's largest credit problems. Mayor Mitchell declared that the credit of New York is as sound as that of any city in the world, but that any credit might be overstrained if taxed too heavily. He said that one way of easing the strain was a plan now being taken up by the city administration, having as its object a "pay-as-you-go" basis. He pointed out that after fifteen years the funded debt of the city would be reduced steadily, which means heavy taxes for a few years, but a reduction in the debts in course of time.

Another speaker was President Charles E. Meek, of the National Association, who spoke largely upon the history of the National Association of Credit Men, and the many services it had been able to perform in periods of national strain and stress. Speaking of New York City he said that our citizens throughout the country should recognize that New Yorkers are fellow-members of the same great commonwealth, not a separate race, but that the nation requires a financial and commercial center.

New Orleans.

At the October meeting of the New Orleans association Dr. M. A. Aldrich, dean of Tulane University, Levering Moore, vice-president of the Mortgage Securities Company, and J. J. McLoughlin, a prominent member of the New Orleans bar, were the speakers. All referred appreciatively of the opportunity which had just been offered to the business houses of New Orleans to avail themselves of the commercial and law courses recently installed at Tulane and Loyola Universities. A. C. Carpenter, who presided at the meeting in the absence of President Reynolds, stated that several members of the association had been enrolled in these courses.

It was reported that there seemed to be an improvement in the collection situation in spite of the conditions brought about by the war.

Norfolk.

At the meeting of the Norfolk Association of Credit Men, held October 28th, B. G. Paulin, public accountant, spoke on "King Cotton Versus Wool." Mr. Paulin predicted a great demand for cotton goods at the conclusion of the European war because of the tre-

mendous consumption of wool incident to the conduct of war, besides the slaughtering of sheep for food purposes. Wool will accordingly go high and will force a resort to cotton largely, for which reason, he said, there should not be a large diminution in the planting for cotton, as many had suggested.

The wool supply, raw and manufactured, is naturally rapidly diminishing, and if the war is prolonged will eventually reach the vanishing point. Besides, immediately following the period of reconstruction in Europe the impoverished people will be called upon to meet heavy increases in an already high taxation, and resort will have to be made to economies, so that cotton-made clothes will logically be substituted for woolen-made garments. So it is fair to say to the American cotton grower, "Go slow in curtailing the production of cotton," for while the prevailing opinion is for diminished production, the above analysis warrants an increase instead. Haste should not be made, he urged, by the planter in signing away his right to plant his usual acreage.

It was announced that the association was interesting itself in the problem for the simplification of judicial procedure, working in conjunction with Colonel Thomas W. Shelton, of Norfolk, chairman of the committee on this subject, of the American Bar Association. President Barbee called attention to the great interest of business men in the work of Mr. Shelton's committee, and promised that the credit men of the nation would be heard in the reforms suggested by Mr. Shelton.

Omaha.

At the October meeting of the Omaha Association of Credit Men, President Atkins, by authority of the association, appointed an adjustment bureau committee with powers to organize and incorporate an adjustment bureau to be known as the Mid-West Jobbers' Adjustment Bureau, to be owned and controlled by the membership. He stated that the interest in this movement was such as to make certain that Omaha would have an adjustment bureau in operation by mid-winter.

Chairman E. E. Closson, of the bankruptcy law committee, reported that the United States district attorney had rendered able assistance in securing damaging evidence in three cases now in the bankruptcy court, all on charges of concealment of assets. Mr. Closson said that the district attorney intended to bring these cases before the grand jury which convenes shortly.

The principal address was made by the Rev. T. J. Mackay, who spoke of the experience through which he had recently gone in escaping from the zone of the European war.

Philadelphia.

At the meeting of the Philadelphia Association of Credit Men, held October 21st, John Gribbel spoke on the affect of the succession of events of the last three months upon the credit situation. He said that we were making history fast these days, such history as was never written before, history pointing to the fall of civilization and the enormous contraction of credit, but the readjustment process had already begun though we have learned that America is not independent of the rest of the world as many had thought. We also have learned, he declared, that extravagance is our national sin and that economy must soon again replace extravagance in the affairs of men.

Charles D. Joyce, former president of the association, presented a report setting forth the doings of the Rochester convention of the National Association.

The principal speaker at the meeting of the Philadelphia Association of Credit Men, held October 22d, was Dudley Bartlett, chief of the foreign trade bureau of the Philadelphia Commercial Museum. Mr. Bartlett urged caution in going after South American trade, declaring that there could be no question that the purchasing power of the Latin states had been materially diminished by the European conflict which gives reason for the exercise of extreme caution in the extension of credits even to concerns which had been heretofore considered absolutely safe. While the opportunities for a large immediate increase of exports from the United States to South America are probably not exceptionally bright, he declared that the chances for increasing the number of customers is good, and while the volume of trade with the customers may not, at first, loom large, it behooves manufacturers to take advantage of this opportunity to get these new customers on their books in the assurance that with an improvement in general conditions orders will increase in size and the total exports will be materially augmented.

Pittsburgh.

At the weekly luncheon of the Pittsburgh association, held October 29th, D. C. Farrar spoke on, "Advertising and Its Relation to Our Individual and National Prosperity." He declared that advertising had contributed more to the country's prosperity than any other one thing except the schools and churches, that the day of fraudulent advertising is rapidly disappearing and that truthfulness is the great aim of the leaders in advertising today, for the policy of truthfulness has been tested and found best.

The luncheon of the Pittsburgh association held November 5th was devoted to the celebration of President Porter's seventy-first birthday. The occasion called together four hundred members who were joined by one hundred of the lady friends of the association. The affair was under the charge of Robert P. Simons and G. J. G. Anderson. Secretary Ellis presented a large number of telegrams received by President Porter congratulating him on his birthday and wishing him unqualified success in his new office. Erasmus Wilson, who writes "The Quiet Observer" for one of the leading Pittsburgh dailies, spoke in delightful manner of President Porter. He was followed by Daniel Ashworth who, at the conclusion of an eloquent speech, presented a magnificent silver loving cup, which was brought to the speaker's table by two daughters of one of the members. President Porter responded cordially and gracefully. He was deeply touched by the many compliments paid him.

Portland.

At the meeting of the Portland Association of Credit Men, held October 21st, Lydell Baker, editor and publisher, made an address upon credit and its relation to the new federal currency laws. E. M. Underwood also spoke interestingly concerning his trip to New York and Boston in connection with the meeting of the directors of the National Association, and bore greetings from the National directors to the Portland organization. The secretary reported five new members.

Rochester.

The Rochester association held its first fall dinner October 15th, with Howard T. Mosher, of the Workmen's Compensation Commission, as the principal speaker. He pointed out that the men named as heads of departments under the commission were selected purely on grounds of efficiency, that a majority were Republicans, though the commission had been appointed under a Democratic governor, that two of the department heads had been chosen from out of the state because they were experts. From the start, he said, stress had been laid on the selection of competent men.

Mr. Mosher declared that, without any experience in compensation work, the commission members had been obliged to start with a thousand notices of claims each day, and that of this number about 25 per cent developed into claims for compensation.

He predicted that in the near future insurance rates would be lowered from 25 to 50 per cent, and that those who insured in the state fund would get a rebate of whatever funds were left over after the payment of claims and the setting aside of 10 per cent as a reserve.

At the conclusion of his address, President Ford thanked the members of the association for the great assistance they had given him during his term of office. He said that on January 1st the annual dinner would be held and efforts would be made to build up the membership of the organization and that plans for the winter contemplated a series of lectures on credit management.

St. Louis.

The St. Louis association, at its meeting held October 22d, received with applause the announcement of the completion of its \$25,000 guarantee fund for the prosecution of fraudulent failures. A fuller account of the successful work of Chairman Burton's committee is given in the earlier pages of the BULLETIN.

The immediate problem of the south was the principal matter of discussion, Joseph W. Lewis, representing the St. Louis Cotton Compress Company, speaking in commendation of the "Buy-a-Bale" movement, which had, he said, contributed greatly toward the relief of the south's condition. He said that St. Louis had profited largely through the successful growing of cotton in the territory just to the south of it, and the time had now arrived when St. Louis must aid the south in its peculiar burden.

He also spoke highly of the plan of forming a cotton pool among the bankers as a movement which will aid greatly in giving a stable price to cotton so that purchases can be made with confidence that there will not be a heavy recession in price.

Other speakers were Judge O'Neill Ryan and James M. Sloan, who urged the closest possible spirit of co-operation between the merchants of the north and the merchants of the south in the handling of the cotton problem, and in preparing for the new year.

Seattle.

The Seattle Association of Credit Men held a largely attended meeting on October 19th, to hear reports of the various committees and to discuss the lines of activity which it should pursue in the coming year. That the membership committee is obtaining success in its work was shown by the chairman's report that nine important houses had signed applications.

There was an address by Hon. John F. Murphy, prosecuting attorney

for King County on "Needed Legislation of Particular Interest to Credit Men". He spoke particularly regarding new laws or changes in present laws, covering bills of lading, warehouse receipts, false statements and bad checks. He expressed the opinion that one of the most important bills was one for the regulation of collection agencies, making it compulsory for them to file bond with the secretary of state for the proper performance of their duties and for the protection of their clients.

Following Mr. Murphy's address there was a general discussion as to ways and means of securing the proper hearing before the legislature for measures for the better protection of credit.

N. Hallgren also gave an interesting talk upon his recent trip to Europe, covering France, Belgium, Germany, Denmark, Sweden, Norway, England and Scotland. He described conditions in those countries just prior to the war and gave an interesting description of Paris during the flood period.

Sioux City.

The meeting of the Sioux City Association of Credit Men, held in October, was addressed by U. G. Whitney, on the subject of "Taxation," also by G. M. Evenson, sales manager of the Knapp & Spencer Company, whose subject was, "Merchants' Short Course," Mr. Evenson describing a course to be conducted by the Commercial Club during the last week of January.

It was announced that Chairman C. W. Johnson, of the Committee on Credit Education had outlined a course on credit management in conjunction with the Y. M. C. A., to cover a period of twenty weeks, Mr. Prendergast's book, "Credit And Its Uses" to be used as a text book, and that H. G. Moore, vice-president of the National Association would open the lecture course with the subject, "Commercial Credit."

Syracuse.

October 21st was insurance night with the Syracuse Association of Credit Men, the principal address being made by Ralph G. Potter, secretary of the Underwriters' Association. Mr. Potter pointed out that, despite the war in Europe, there was no reason why a credit grantor holding policies issued by the old line foreign companies should feel doubtful of their value today any more than six months ago.

Speaking of fire waste Mr. Potter declared that every effort was now being made by insurance companies to co-operate with individuals and concerns in bringing about a condition looking to the elimination of disastrous conflagration. He declared that the attitude of the public toward insurance companies is changing rapidly, both sides recognizing that it is advantageous for them to have confidence in each other.

Mr. Potter was followed by Frank E. Jenkins, assistant secretary of the Underwriters' Association, who reviewed at length the importance and value of the automatic sprinkling system. He said that this system had already proved so effective in the prevention of spread of flames that farsighted business men have been forced to recognize its value.

Another speaker was Howard D. Bailey, attorney for the Travelers' Insurance Company, who discussed the New York compensation law. He drew interesting comparisons in the methods of collection of compensation for injury and death of employees prior

to the enactment of the statute and those which are now in practice. He pointed out that formerly there was uncertainty as to the amount collectible, but that now the compensation is sure as it comes within the broad scope of the law and that the new legislation also eliminates expenses of litigation in the case of employees or dependents. He declared that the compensation commission is doing everything in its power to pay claims promptly and that manufacturers and employers as a rule are co-operating in gratifying fashion.

Utica.

At the meeting of the Utica Association of Credit Men, held October 5th, Edward James Cattell, of Philadelphia, writer and economist, spoke on "The Dawn of a New Era." He spoke in favor of meetings of business men, declaring that when the social side in business is brought out, business is helped. At meetings, he said, we get rid of animosities and petty jealousies, we look at the better side of life, we are on the way to get pleasure out of life, which we find that we can get by giving, for we have to give first. The unparalleled success of the United States, he said, is due to that splendid comradeship, that splendid habit of helping each other, which has developed so rapidly in late years.

Speaking of the National Association of Credit Men, Mr. Cattell said that no man realizes its power, that it contains a force unparalleled, that it was a great instrument in securing the new currency act which is going to advance this country's condition marvelously. Mr. Cattell did not minimize the crisis before the country, the tremendous problems which must be worked out, but he declared that the problem of working them out is to be greatly simplified through the new banking system, and that in the next fifteen years the central reserve board will be held in public regard, much as the supreme court is.

Worcester.

At the first fall meeting of the Worcester Association of Credit Men, held October 27th, C. E. Lehman, manager of the foreign exchange department of the First National Bank of Boston, spoke on the effect of the European war on American and European financial systems.

President Coley announced that the chairmen of committees would meet at noon day luncheons the first Tuesday of each month in order to bring about better team work in the development of association activities. He presented a list of the committee appointments for the ensuing year.

Mr. Coley called attention to the fact that the association had issued a pamphlet entitled, "The Credit Information Sign Post," which he said should form the basis of a credit exchange system among the members of the Worcester association, and perhaps lead to a general exchange of ledger experience among all New England members. The pamphlet lists under headings giving lines of business, such as agricultural implements, automobile supplies, vehicle builders, the names of members houses selling these lines. The advantage of such listing is evident.

Wants

CREDIT AND OFFICE MANAGER, forty-three years of age, married, of highest integrity and executive ability, twenty years' experience in New York wholesale and retail houses, with ability to handle salesmen and collections, able correspondent and adjuster, is open to engagement owing to removal

of offices from New York City of large manufacturing concern. Would consider position in New York City or suburbs with progressive firm or small corporation recognizing ability with commensurate remuneration, unquestionable references, moderate salary until ability is demonstrated. Address CAPABLE, care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, man of competence and ability, desires position. For the past fourteen years has handled credits for a large manufacturing concern doing business principally with the retail grocery trade. Address R. G. A., care National Association of Credit Men, 41 Park Row, New York, N. Y.

MAN DESIROUS OF POSITION AS INVESTIGATOR with good concern in Manhattan or Bronx Boroughs, can furnish good references as to character and ability, salary \$18 to \$20 per week. Address D. J. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

THIS ADVERTISEMENT IS DIRECTED TO LIVE FIRMS who appreciate constructive credit work and are willing to pay a reasonable price for it. I have had ten years' experience in credit and collection management, personal adjustments, general correspondence, etc. Full details and references given to properly interested parties. Available after giving present employer reasonable notice. Address R 1070, care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, a married man, forty-four years old, with twenty-seven years' experience as bookkeeper, salesman with house and road experience, sales manager, buyer and credit man, desires a position with a firm or corporation able and willing to pay liberally when ability is proven. In position to accept without delay at any place in the North, East, West or Northwest. Familiar with up-to-date methods, commercial law and corporation accounting. Address J. Z., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERIENCED CREDIT AND COLLECTION MANAGER, office executive and accountant, who for six years just past was treasurer of a corporation to which position he was raised from the ranks, is open for a connection with a responsible concern. Owing to retirement from business of corporation I am in position to tender my services at a reasonable compensation. Age forty-three, physically robust and active. Experiences, wholesale dry goods, lumber, oils, paints and varnishes, and foundry supplies. Address J. J., CHICAGO, care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, by thoroughly experienced and well-educated young man, twenty-seven years of age, position as credit man. Have nine years' experience at commercial and banking credits, at present handling a business of one and one-half million dollars with a nominal percentage of losses; however, owing to personal reasons am desirous of making a change. The position must afford unlimited opportunities for advancement. Would consider place as first assistant credit man with large concern. Possess a creative brain, an exceptional memory, initiative and executive ability, am a forceful correspondent and can furnish the highest credentials. Position with opportunities, object; location immaterial. Address A. B. H., care National Association of Credit Men, 41 Park Row, N. Y.

Directory of National Committees

BANKING AND CURRENCY COMMITTEE.

H. H. Merrick, Chairman, Armour & Co., Chicago, Ill.
H. T. Smith, Bradner, Smith & Co., Chicago, Ill.
E. R. Blanchard, W. W. Kimball Co., Chicago, Ill.
Frank H. Randel, Vice-Chairman, American Stove Co., Cleveland, Ohio.
J. C. MacHannon, Central National Bank, Cleveland, Ohio.
G. W. Luetkemeyer, Lockwood Luetkemeyer Henry Co., Cleveland, Ohio.
A. H. Dobson, Vice-Chairman, Chas. Millar & Son Co., Utica, N. Y.
W. I. Taber, Citizens Trust Co., Utica, N. Y.
Frank L. Downer, Vice-Chairman, Hallack & Howard Lumber Co., Denver, Colo.
James Ringold, U. S. National Bank, Denver, Colo.

H. H. McKee, Vice-Chairman, National Capital Bank, Washington, D. C.
B. B. Earnshaw, B. B. Earnshaw & Bro., Washington, D. C.

BUSINESS LITERATURE COMMITTEE.

J. B. Dwyer, Chairman, Ontario Biscuit Co., Buffalo, N. Y.
E. W. Van Trees, Lackawanna Steel Co., Buffalo, N. Y.
L. E. Munsell, Flint & Kent Co., Buffalo, N. Y.
D. A. Landress, Vice-Chairman, Trotter Bros., Chattanooga, Tenn.
W. S. Palmer, Palmer-Sowers Co., Chattanooga, Tenn.
J. W. Rawlings, Chattanooga Plow Co., Chattanooga, Tenn.
B. E. Caulkins, Vice-Chairman, Butte, Mont.
W. E. Dufresne, Montana Hardware Co., Butte, Mont.

Chas. McDonald, Butte, Mont.
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Goods Co., Lexington, Ky.

David Ades, Lexington, Ky.
Allen Zaring, J. W. Zaring Grain & Mills Co.,
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Frank St. Peter, Vice-Chairman, Carpenter
Cook Co., Menominee, Mich.
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Wis.
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ner Stationery Co., St. Louis, Mo.
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ville, Tenn.
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sonville, Fla.
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Co., St. Joseph, Mo.
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Lomb Optical Co., Rochester, N. Y.

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Banking Corporation, San Francisco, Cal.
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Frank Ennis, Ennis-Hanly-Blackburn Coffee Co., Kansas City, Mo.
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W. O. Farnam, Ouerbacker Coffee Co., Louisville, Ky.
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E. M. Woolsey, Head-Lipscomb-McCormick Co., Bristol, Va.-Tenn.
W. H. Cochrane, King Clothing Co., Bristol, Va.-Tenn.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

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ARKANSAS. Fort Smith—Fort Smith Association of Credit Men. President, M. T. Dyke, Dyke Bros.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
ARKANSAS. Little Rock—Little Rock Association of Credit Men. President, Sam T. Poe, Beal-McDonnell Co.; Secretary, L. H. Pace, Crane Co.
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WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, Alexander Hamilton, Washington Machinery Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.

WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, Harry Charleton, Amicon Fruit Co., Bluefield, W. Va.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.

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WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, L. D. Jaseph, Cady, Strehlow & Jaseph.

WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rausser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germaine Bldg.

WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, Ben Hooper, Benis-Hooper-Hayes Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

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California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
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Boise, Idaho	Omaha, Neb.
Boston, Mass.	Oshkosh, Wis.
Buffalo, N. Y.	Parkersburg, W. Va.
Cedar Rapids, Ia.	Philadelphia, Pa.
Chicago, Ill.	Pittsburgh, Pa.
Cincinnati, Ohio.	Portland, Ore.
Columbia, S. C.	Pueblo, Colo.
Columbus, Ohio	St. Joseph, Mo.
Decatur-Springfield, Ill.	St. Louis, Mo.
Denver, Colo.	St. Paul, Minn.
Duluth, Minn.	Salt Lake City, Utah
El Paso, Texas	San Antonio, Texas
Grand Rapids, Mich.	San Diego, Cal.
Green Bay, Wis.	Seattle, Wash.
Indianapolis, Ind.	Sioux City, Iowa
Kansas City, Mo.	Spokane, Wash.
Lexington, Ky.	Syracuse, N. Y.
Los Angeles, Cal.	Tacoma, Wash.
Louisville, Ky.	Toledo, Ohio
Memphis, Tenn.	Wheeling, W. Va.
Milwaukee, Wis.	Wichita, Kansas
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